

2017 **HEAVY
HITTERS**
In Commercial Real Estate



SPONSORED SUPPLEMENT TO THE DENVER BUSINESS JOURNAL

DMCAR is Pleased to Honor and Recognize the

2017 HEAVY HITTERS

In Commercial Real Estate

We thank our sponsors who join us in celebration of these high achieving commercial brokers in our community.

TITLE SPONSOR



FIDELITY NATIONAL TITLE GROUP






HTC National Commercial Services Colorado

Chicago Title • Commonwealth Land Title Company • Fidelity National Title • Heritage Title Company

ASSOCIATE SPONSOR



Catylist

Special thanks to the Denver Business Journal, our long time program partner and in-kind sponsor.

EVENT SPONSORS



BLOOMFIELD CAPITAL



MONTEGRA CAPITAL RESOURCES, LTD

stewart title
Real partners. Real possibilities.™



UNICO

GOLD SPONSORS



CANYON TITLE
A BOSTON NATIONAL COMPANY



Centennial Lending



Colliers INTERNATIONAL



CUSHMAN & WAKEFIELD



ETKIN JOHNSON
REAL ESTATE PARTNERS



JLL



MAJESTIC REALTY CO.



NAI Shames Makovsky
Commercial Real Estate Services, Worldwide.



ARA
A Newmark Company

Newmark Knight Frank



DMCAR
Denver Metro Commercial Association of REALTORS®

Visit us at **DMCAR.com** to download the full DBJ insert, see competition rules & eligibility, view event photos and more.

DMCAR HONORS 2017 TOP PRODUCERS

The Heavy Hitters in Commercial Real Estate awards, presented by the Denver Metro Commercial Association of REALTORS® (DMCAR) in cooperation with The Denver Business Journal, provides an opportunity to celebrate the success of our members and recognize those who strive for excellence.

We are grateful to our Heavy Hitters Award sponsors, affiliates and members who have generously stepped forward to help us honor the accomplishments of both the individuals, teams and companies you will read about in this special section.

As one of the oldest and largest commercial real estate trade associations in the United States, DMCAR and its members have been extremely creative in putting together real estate transactions, which, we are proud to say, result in job creation, retention and growth as local companies



COURTNEY KEY
DMCAR President
2017-18

expand and new companies look to call our city home. As advocates for our members and the voice of the industry, we have been proactive in our efforts to assist and facilitate positive and smart growth throughout the region.

It's not only an honor to be a part of this association, but I believe it's important to be involved with a group that so passionately supports its trade, the overall business community and serves as

the foundation of so many positive elements of our economic vitality.

Working in cooperation with elected officials, local Economic Development offices, Chambers and many more, our members have been extremely active in their respective communities at both the professional and community service levels. Our advocacy work with local and state government helps protect the interests of commercial real estate throughout the region.

We're extremely proud of this annual celebration to honor those members who have achieved the highest levels of production for their areas of expertise. We honor and congratulate each of the 2017 Heavy Hitters winners and honorees in the Industrial, Office, Land, Investment, Retail, Multi-Family submarkets, as well as a Small Office category. In addition, we honor one member as our Young Broker of Denver and one member as the Broker of the Year based on their professional accomplishments, community service and overall dedication to the profession.

I hope that you'll take the time to read the individual profiles in this Denver Business Journal special edition. As you do, keep in mind the hurdles and the challenges faced, as well as the ideas and solutions delivered by our members as they researched, lobbied, advised and negotiated results for the public and privately held businesses and government organizations that drive our economy.

DMCAR MEMBERS CREATE MORE MILE HIGH CITY MILESTONES

Welcome to the DMCAR Heavy Hitters Awards for 2017. We are proud to once again partner with our friends at The Denver Business Journal, as well as our event sponsors, to honor our entire membership for their professional achievements and production in the past year.

With the national spotlight continuing to shine brightly on our market, our members did not disappoint in 2017 delivering some remarkably creative deals and setting numerous records along the way.

We experienced new construction in the industrial and retail space at record highs, as well as tenant demand driving pre-lease percentages on office space over 50 percent. Lease rates topped records across the board while investment sales eclipsed prior milestones as well.

But that success and the national reputation on our market has been earned through our members' focus, hard work and achievements. As an association, our commitment to membership services over the past several years has helped make our members' businesses stronger and more successful.

Facing the normal and very welcome challenges of a thriving market and economy, we are well positioned to take



KATIE KRUGER
DMCAR CEO

on the opportunities presented by a growing population, business community and additional interest from national and international companies looking to call our city and state home. Despite uncertainty ahead with respect to the pending Amazon deal, and with the possibility of some version of a national recession looming, Denver continues to position itself to fair well and maintain a positive trajectory.

We've enjoyed a year of tremendous growth for all of our CRE sectors with the industrial segment leading the way. We anticipate continued growth in this area with international companies focusing on Denver for warehousing and distribution possibilities and new frontiers being discovered to house and grow this need in the north and airport submarkets.

We're also incredibly proud of our work and ongoing efforts on several major policy fronts in the past year - highlighted by our work to truncate growth-limiting efforts in Lakewood and facing off against the onerous Green Roof mandate in Denver.

DMCAR's commitment to providing competition for Colorado's commercial property database environment and options for our brokers brought national

attention this year as well. Our ongoing research and awareness of rising stars in the database industry allowed us to act swiftly at year's end to bring full commercial real estate property data services back to our region in just six days. This effort drove numerous other markets to consider similar agreements with our new database partner, Catylist, strengthening investment in the technology and connecting Colorado to national markets.

Looking at some of our other member service accomplishments in 2017, we were excited to continue our focus on assisting Young Brokers including hosting a Next Rung event designed to inspire brokers to move to the next rung of their careers and challenge themselves to meet their full potential. Over the past year, we helped place 100 Young Brokers - or Brokers moving through the early years of their careers - into new positions with growing companies.

As we turn our focus back to our 2017 Heavy Hitters, I'm excited to say that this year's participation, from applicants to support from our sponsors and partners, demonstrates the continued strength of our local commercial market and reflects the energy and commitment we've made to grow our organization.

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



DMCAR BROKER OF THE YEAR

Chris Cowan

ARA, A NEWMARK COMPANY

By Marty Schechter
for DMCAR

Fresh out of college in 2003, Chris Cowan began his commercial real estate career as a research analyst for what was then called Apartment Realty Advisors. Working for less than many of his fellow University of Denver CRE graduates at the time, Cowan knew what he wanted and saw only opportunity, according to those who had hired him and remain his colleagues today. His long-term vision and insatiable appetite to learn were immediately in play.

Fifteen years later, being honored as the DMCAR Broker of the Year, Cowan is one of the highest producing, most well-respected commercial real estate experts in the state of Colorado. Charismatic and highly intelligent with a vast understanding of economic development and commercial real estate trends, coworkers and clients rave about his approach to everything he does.

Working for 14 of the past 15 years with business partner Steve O'Dell, Cowan has completed in excess of \$580 million in Colorado land transactions resulting in the development of more than 27,000 units. A tremendous learner and listener, he has also been a leader in the immense success and development of a thriving land services team for ARA, A Newmark Company where he currently serves as executive managing director.

"Chris bolted out of the gate from day one," said Steve O'Dell, executive managing director at ARA Newmark. "He is hard-working, energetic and intelligent, which is a recipe for success in any field, and Chris has taken brokerage to a new level. He has taken the reigns of our land team and continues to approach each new situation in an innovative and creative way. He deserves every bit of what he

has accomplished."

Throughout his time with the company, he has led land brokerage teams in multiple ARA Newmark offices and contributed to the building of a successful land-sales framework nation wide. With remarkable instincts on how policies impact business, his market knowledge exceeds his time in commercial real estate, as well as that of many other industry experts.

"Chris is one of the smartest people I've met in the business," said Jeff Hawks, vice chairman at ARA Newmark. "This is my 45th year working in multifamily and I've never seen someone dominate the market sector like Chris. He understands complex scenarios, unique sites and situations, and he has an incredible ability to understand and work with people.

"At the beginning of the year, I had one of the most established developers in town reach out to me to let me know what a pleasure it is to work with Chris," added Hawks. "The developer said, 'he does everything you would want a broker to do and does it the right way.' That's what we all want, for a client to come to us and tell us that. Now, if we could only get Chris to wear socks once in a while. Apparently, he can't afford socks."

A champion of business ethics, Cowan has always been willing to mentor new brokers, providing them with invaluable advice and resources. Though he is consistently the recipient of industry accolades, he remains level-headed and humble, ready to advise young brokers in need of guidance to the next rung up on the commercial real estate ladder. He is an active mentor in the ARA Newmark Junior Broker Leadership Program and most recently hired Bryon Stevenson whom he has

worked alongside for two years, helping Stevenson to achieve early career successes.

"Chris is a great leader in our industry who always has time to listen, give advice and help young people earn the next opportunity in their career," said Jessica Graham, director of transaction management at ARA Newmark, who began her career at the company shortly after Cowan. "Any person in our company, regardless if it's an intern or an experienced broker, will always get a response if they reach out to Chris. He's very humble and wants to help people become successful."

Helping aspiring brokers hone skills and access resources to succeed in the commercial real estate industry is a priority for Cowan.

"Chris is the most generous person in the real estate industry. Since my first day on the ARA Newmark Land Team, he's been willing to share a tremendous amount of market knowledge and business insight and has guided and challenged me to become a successful broker. No matter the time of day, Chris is there to answer questions and help overcome hurdles. He is a great mentor, business partner and friend," said Bryon Stevenson, associate at ARA Newmark.

He has an impeccable reputation for giving back to the community and to the real estate associations, like DMCAR, that help make the industry stand out.

As a member of DMCAR, Cowan is highly involved in shaping the direction of the organization, as well as driving success of both its charitable and political involvement. He served as the association's President from 2015-2016 and has developed the ongoing community Gives Day for the

commercial real estate community through DMCAR, pushing financial contributions and volunteer time from members of the commercial industry into neighborhoods with underserved children.

“Chris is truly one of those very rare leaders that any organization or business would love to have on their side,” said DMCAR CEO Katie Kruger. “Incredibly smart, he knows the people and policies that impact our industry and has the expertise, personality and instincts to get the deals done and meet everyone’s objectives.

“Whether it’s a meeting with the Mayor on a major industry initiative or college students hungry for information about careers in commercial real estate, Chris prepares just the same and delivers results with integrity and care.”

Helping to build consensus and leading the creation of a Government Affairs Fund through DMCAR, Cowan’s actions bolstered financial support for public policies that positively impact commercial real estate in Colorado. He also led the effort to make the annual Colorado Commercial Real

Estate Symposium (CCRES) a premier commercial event in Colorado.

A frequent presenter at industry events, he is often a source for regional and national media outlets.

Over the course of his career, Cowan has earned numerous production honors and been involved in some of the region’s biggest and most notable commercial real estate transactions. He has earned four Heavy Hitter awards as the top producing land broker since 2011 and two more top broker production honors from NAIOP. In addition, Cowan is consistently ranked in the Top 10 Brokers by production volume based on revenue within ARA Newmark.

Together with his ARA Newmark land team, he brokered several notable transactions in the past year including Platt Park Flats, a 1.9-acre parcel – soon to be Hanover Broadway Station; Cornerstar land, a 4.55-acre, 140-unit multifamily site now under construction; and Jefferson View, a 0.81-acre parcel slated for a 12-story, 236-unit luxury apartment community.

A quiet but extremely generous contributor to numerous organizations in our community, Cowan has shared time and resources with charities including: Wish for Wheels, Children’s Hospital Colorado, Family Promise of Greater Denver, City Year and Kiva. As a supporter of Wish for Wheels, he has organized teams to build dozens of bikes for kids in underprivileged neighborhoods. Family Promise of Greater Denver helps families experiencing homelessness by providing emergency shelter, meals and support services in order to foster self-sufficiency. City Year provides supplementary support to students in high-poverty communities to increase graduation rates and, in turn, change lives. Kiva is a program that utilizes global lending to help alleviate poverty through small business loans.

A proud husband and father of two young children with a passion for fly-fishing and skiing, Cowan is a work-hard, play-hard leader who, just like that kid right out of college, continues to not only know what he wants, he has the vision and passion to get there.

We kept moving *forward* in 2017.

New faces & great deals.



OTTENJOHNSON
ROBINSON NEFF + RAGONETTI[®]

>> ottenjohnson.com

950 17TH STREET
SUITE 1600
DENVER, CO 80202

T 303.825.8400

F 303.825.6525

Meet the attorneys and legal professionals who have joined our team:



Alex
GANO



Andy
PETERS



Camille
BACON-SCHULTE



Jina
LUMAN



Kristin
PINEIRO



Matt
BENDER



Penny
NELSON



Thomas
BALMAT

Bankruptcy / Foreclosures | Business Transactions | Commercial Litigation | Eminent Domain | Financing | Land Use & Entitlement Matters
Real Estate | Regulatory Compliance | Restructuring | Tax | Trusts & Estates | Urban Renewal & Public / Private Partnerships | Workouts



TOP INDUSTRIAL BROKER

Jim Bolt

CBRE, INC.

2017 Volume: \$124,486,388

Please share some information/details about your biggest, most memorable deals that you were involved in/completed in 2017.

Amazon Sort Facility: A four-year pursuit with Trammel Crow Company finally culminated in a 15-year lease for 850,000 square feet in Thornton. At 2.4 million useable square feet, this is the largest building of any type in Colorado and I was proud to represent Trammel Crow in the acquisition of the site.

Amazon non-sort facility: Another long-term pursuit that culminated in a 15-year lease for 1,050,000 square feet in Aurora. Mike Camp and I represented Prologis.

Frontier Airlines headquarters facility. I represented Frontier Airlines in its acquisition of the former Prologis building in Aurora for their new company headquarters.

Describe the overall performance/state of your market for 2017.

The past year ranks as one of the best years in the history of Denver's industrial market. This cycle, which began in 2012, is also far and away the strongest industrial market cycle in our city's history. Despite 5.4 million square feet of new deliveries of space, vacancy rates actually decreased year over year.

Future obstacles include scarce land opportunities for new development, exponentially higher real estate taxes and the green roof initiative in the city of Denver.

What are your predictions for your submarket for 2018?

The industrial market regionally should continue to perform well through 2018 with a balance of supply and demand.

Look for more speculative buildings in smaller submarkets throughout the metro area. Also, we will see more 1 million square foot user transactions in 2018.

What is going to be the biggest commercial real estate story for the Denver area in 2018?

The first green roof installation on a warehouse collapses as the "crop" gets watered.

Please provide your responses to the following questions:

What's the most interesting thing about you that's not found on your resume?

My middle name is Mahlon...where did that come from?

2017 HEAVY HITTERS APPLICATION REVIEW PANEL

The DMCAR Board of Directors extends its sincere appreciation to the Heavy Hitters Awards Application Review Panel. These members volunteer their time to review each Heavy Hitter application and ensure the validity of the results of the annual competition. They not only are experts in the industry, they are well-respected members of the community who have generously given of their time for many years.



BRAD CALBERT
President
Colliers International



BOB KAPLAN
VP & Regional Manager
Marcus & Millichap



EVAN KLINE
Managing Broker
Shames Makovsky



JAMES MANSFIELD
VP Managing Director
Pinnacle Real Estate Advisors



KEVIN MCCABE
Executive VP Regional Managing Director
Newmark Knight Frank



MIKE ROOKS
Senior VP & National Director
JLL



PETE SCHIPPITS
Senior Managing Director
CBRE



STEVE SCHWAB
Managing Principal
Cushman & Wakefield

Outside of your conventional work day, what type of work related things do you do to make yourself more successful?

I try to mentor young people in our business. I also try to surround myself with talented young professionals that bring different dimensions to our business platform.

What was the last work experiment you tried? Was it successful? Why/Why not?

iPhone X....it seems to be working well...

Who do you call upon if you don't have the answer yourself?

Any expert and/or the internet.

What's the last gift you gave to someone?

Other than praise, numerous holiday gifts. I gave both of my daughters stuffed animals (puppies) because they were all over me to get a real puppy...(we already have 2 dogs, and both daughters are in college out of state).

What's something that you believe in that most other people don't agree with?

Godzilla is alive.

DMCAR INDUSTRIAL FINALISTS



2 JEREMY BALLENGER
CBRE, Inc.



2 TYLER CARNER
CBRE, Inc.



3 T.J. SMITH
Colliers International



4 MIKE WAFER
Newmark Knight Frank



5 MITCHELL ZATZ
JLL



6 JASON ADDLESPERGER
Newmark Knight Frank



6 DAVE LEE
Newmark Knight Frank



7 CARMON HICKS
JLL



8 MIKE CAMP
CBRE, Inc.



9 DREW MCMANUS
Cushman & Wakefield



10 RUSSELL GRUBER
Newmark Knight Frank



Congratulations Brad Pech

from RE/MAX Mountain States and RE/MAX Commercial Alliance on being one of the DBJ's Heavy Hitters in Commercial! Keep up the great work!

Direct: (303) 504-3444 | Office: (303) 757-4747
bradpech@gmail.com | www.bradpech.com

1873 S. Bellaire Street #700, Denver, CO 80222
Each office independently owned & operated



Mountain States





TOP INVESTMENT BROKER

Chris Boodnar

CBRE, INC.

2017 Volume: \$975,239,245

Please share some information/details about your biggest, most memorable deals that you were involved in/completed in 2017.

Our team has been working with Englewood-based Catholic Health Initiatives (CHI) for the last two years to monetize a variety of real estate assets on their behalf. Like many health systems, CHI took advantage of favorable market conditions to unlock the capital they have invested in these properties. The monetization of these assets will strengthen operations and enhance the care they provide to the communities they serve. 2017 marked the conclusion of a multi-year process with over \$1 billion in real estate assets sold on their behalf.

This engagement was a once-in-a-career type of deal and I am proud to have done it with such an amazing team, both at CBRE and CHI. The amount of hours we all poured into this deal were substantial and the challenges varied from property to property. That said, it was rewarding because the people involved were so much fun to work with.

We were also fortunate to work on another portfolio deal which made the cover of Healthcare Real Estate Insights, a real estate publication focused on the healthcare real estate sector. The publication titled the deal as "The Perfect Storm." We closed the portfolio during two hurricanes (Hurricane Harvey in Texas and Hurricane Irma in Florida) where many of the properties were located. Luckily the tenants and patients were safe. Our client's legal counsel was also subjected to a global cyber-attack which shut down their operations during part our deal. That was probably one of the most interesting and challenging deals I've worked on in my career.

Describe the overall performance/state of your market for 2017.

2017 was the best year on record for medical office sales nationally since it started to be tracked as its own asset class in 2001 by Real Capital Analytics. Prior to that, medical office was lumped

into the general office sector. All four buyer types in the healthcare real estate market were fully engaged throughout the year - the publicly traded healthcare REITs, the non-traded healthcare REITs, institutional capital and private capital. It is pretty rare to have all of those groups fully engaged in the market.

Once considered an "alternative asset class," healthcare real estate is now mainstream and accepted as an institutional quality product type by most investors. As institutions continue to invest in office, retail, industrial and multi-housing, I feel that we've just scratched the surface of institutional capital making allocations to the healthcare real estate sector. Household names in the real estate world such as Starwood Capital, The Carlyle Group, USAA and others are fairly new to our sector. The activity from this new capital entering our market, coupled with strong performance by the publicly traded REITs, created an environment where record pricing was achieved in many parts of the country in 2017.

The biggest surprise for the year was two publicly traded REITs - Duke Realty (NYSE: DRE) and Investors Real Estate Trust (NYSE: IRET) - getting out of the medical office business completely to focus on industrial and multi-family, respectively. There was a feeding frenzy for those medical assets. Duke Realty's medical office portfolio was purchased by another publicly traded healthcare REIT and IRET's medical buildings were purchased by an institutional investor.

What are your predictions for your submarket for 2018?

Our sector has historically been very dependent on the publicly traded healthcare REIT market whose performance is indirectly tied to interest rates. Since the first of the year, the 10-year treasury rate has increased 25 basis points, which has had a negative impact on REIT pricing. The top 5 publicly traded healthcare REITs have seen their shares drop by approximately 10 percent in the first month of the year. Because of this, I think we may start to see the publicly traded REITs

slow down on acquisitions in 2018, specifically large scale, portfolio deals. I think this provides an opportunity for the institutional capital in the market to step forward in a bigger way.

Over the last couple of years, we have also experienced more interest from foreign capital sources, specifically Chinese capital. Many of these foreign investors are very methodical about their approach on entering the sector. It usually takes 24-36 months for them to go through what we call the "white paper" phase where they gather information and decide if they will make an allocation to the market. Most of these groups recognize that they need to have an operating partner in the sector who is an expert in medical office to help qualify and find opportunities. The most recent entrant to our market is FOSUN International which has about \$45 billion of assets under management. FOSUN has partnered with two domestic medical office experts - Everest Healthcare Properties and Flagler Healthcare - to help further acquisitions in the United States. We expect to see new foreign capital sources to enter our submarket in 2018.

What is going to be the biggest commercial real estate story for the Denver area in 2018?

I hope it has something to do with Amazon in Denver!

But seriously, the commitment by Amazon, JP Morgan and Berkshire Hathaway to form an independent healthcare company for their employees in the United States could be a much-needed disrupter to our industry and will likely be the biggest story in the healthcare sector for 2018. The details behind the new company are still unclear, but the horsepower behind those three companies could make a meaningful impact on lowering healthcare costs in the United States.

For Denver, I think the biggest story will be the continued demand for medical office space from tenants. Denver's medical office building market ended 2017 with solid fundamentals. Positive net absorption of 62,449 square feet was recorded in the second half of

2017, bringing the year-end 2017 net absorption to 199,512 square feet, as direct vacancy dropped 59 basis points (bps) year-over-year to 9.7 percent.

Even though we are sub 10 percent on direct vacancy, the vacancy for Class-A product is even lower and we've seen rates jump substantially for high quality product. The average direct asking lease rate increased to \$28.22 per square foot full service gross (FSG) in Q4 2017, a 2.8 percent increase year-over-year. There were seven medical office projects under construction in 2017, totaling 339,600 square feet. Relative to other sectors, this a very low. Medical developers remain very disciplined.

Please provide your responses to the following questions:

What's the most interesting thing about you that's not found on your resume?

I entered a lot of art competitions in high school (primarily graphite and acrylic) and considered going to an Art College after high school. My dad asked me to envision my life 10-years after college with an art degree and asked what I would be doing for work. I quickly changed my mind and decided to go to business school. That said, I still very much enjoy art and do it as a hobby.

Outside of your conventional work day, what type of work related things do you do to make yourself more successful?

I'm pretty disciplined about working out in the morning. I want those serotonin levels high when I get in the office. I'm also very good about prioritizing and eliminating distractions. I don't do any social media as its valuable time I could be spending with my family.

What was the last work experiment you tried? Was it successful? Why/Why not?

I tried to give up coffee. Total failure. I'm not my best self un-caffeinated. I will continue to drink coffee.

Who do you call upon if you don't have the answer yourself?

My wife. She was a corporate publicist for many years doing media training for executives much more important than me. She usually gives me another perspective that I had not considered.

What's the last gift you gave to someone?

My business partner and I gave each of our team members the new Beats headphones as a holiday gift.

What's something that you believe in that most other people don't agree with?

That's a hard one. I'm not really sure what most other people don't agree with and feel it would be self-righteous to point something out anyway.

DMCAR INVESTMENT FINALISTS



2
TIM RICHEY
CBRE, Inc.



2
MIKE WINN
CBRE, Inc.



3
JOHN JUGL
Newmark Knight
Frank



4
PATRICK DEVEREAUX
JLL



4
JASON SCHMIDT
JLL



5
CHARLES "CHICO" LECLAIRE
Marcus & Millichap



6
DAN GROOTERS
Newmark Knight
Frank



6
RIKI HASHIMOTO
Newmark Knight
Frank



7
DREW ISAAC
Marcus & Millichap



8
BRADFORD PECH
RE/MAX Alliance



9
MATTHEW HENRICHS
CBRE, Inc.



10
MATT CALL
NavPoint Real Estate
Group

DENVER
BUSINESS JOURNAL

CRANE WATCH



Crane Watch is our interactive map with details of every major construction project underway in the Denver area.



Crane Watch data is available as an Excel download.

Contact Jan Wambolt at jwambolt@bizjournals.com or 303-803-9280.

BIZJOURNALS.COM/DENVER/FEATURE/CRANE-WATCH

TOP LANDLORDS

DMCAR is pleased to honor the regions Top Landlords in the Office, Retail and Industrial categories for 2017. Now in its sixth year of recognizing the areas Top Landlords, DMCAR members are asked to submit nominations for their top three choices in the submarket that the individual broker practices. Nominations and

final selection of the honorees were based on three primary categories of business performance:

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

DMCAR Heavy Hitters 2017 Top Landlord Honorees:

Industrial



1. **UNITED PROPERTIES**
CREATING DEEP ROOTS
2. Prologis
3. First Industrial Realty Trust

Office

1. **Hines**

2. LBA Realty
3. Unico

Retail

1.  **Evergreen**
Development | Services | Investments

2. McWhinney
3. Drake Real Estate

Spaces in all the Right Places.



KEW owns and manages 1.2 million square feet of quality retail, office, and industrial properties in the Denver metro area.

We strive to create value for tenants by offering superior space in superior locations at affordable rents.



REALTY CORPORATION
(303) 329-8100 | kewrealty.com

Construction Down to the Ground and from the Ground Down



3rd Generation Family-Owned Heavy Civil Contractor

Earthwork | Overlot Grading | Site Utilities | Structural Excavation | Trucking
Demolition | Environmental Services | Civil Construction Management

New Corporate Office
80 E 62nd Avenue
Suite 101
Denver, CO 80216

Operations/Maintenance Transportation
730 W 62nd Avenue
Denver, CO 80216

(303) 429-8893
www.fioreandsons.com



TOP LAND BROKER

Mike Kboundi

CUSHMAN & WAKEFIELD

2017 Volume: \$43,673,996

Please share some information/details about your biggest, most memorable deals that you were involved in/completed in 2017.

My team represented Starwood Land on the High Point subdivision in Denver and Aurora near DIA which consisted of 1200 acres of mixed-use land. We marketed the site through a bid offering and received multiple offers from national, as well as local land developers. We ultimately chose Westside Investment Group, who put the property under contract and closed early on the transaction. The land was complicated with districts, multiple municipalities, and challenging infrastructure agreements, but the parties worked together to get a closing that made both sides happy. The buyer is currently working retail pads on a portion of the site, and is under contract with several builders for single family residential. They are also negotiating on sites that are along E-470 and 64th for future uses. My team did a good job of getting great pricing through our marketing, but not at the expense of a failed deal for a buyer.

Describe the overall performance/state of your market for 2017.

I am certain that my answer to this question will mirror many other responses. The performance of the land market in Colorado was outstanding in 2017. Buyers representing all classes of users, including commercial, office, retail, single family residential, apartment, hospital, townhome, industrial, assisted living, hospitality, specialty use, you name it and they were active in the market. Deals were certainly not easy to get done in this climate, with municipalities swinging toward growth constraints and fees continuing to increase

along with construction costs. The evolution of Denver and the expectations of sustained expansion have kept optimism very high in users and consumers alike, and it led to a record year from a housing perspective in 2017.

What are your predictions for your submarket for 2018?

As an optimistic person, I believe the market will continue to soar through 2018. As a cautious person, well, I believe the market will continue to soar through 2018. I think there will be some challenges this year as costs continue to climb and entitlements take longer to process. Deals will remain challenging to get done based on sellers' expectations versus buyers' thoughts on where we are in the cycle. In the end, the demand for product that is driving our market will win out, and 2018 will once again be a great year for development in all market sectors for commercial and residential construction.

What is going to be the biggest commercial real estate story for the Denver area in 2018?

From my perspective, the biggest story in commercial real estate is the growth of the DIA corridor and its impact on the Denver metro economy. The Gaylord Hotel, Highpoint, Painted Prairie, Aurora Highlands, Avion, Panasonic, Pena Station, and many other projects will finally become household names in the commercial real estate world (as well as within the Denver community), and a brand new energy center will be born and utilized. I think pricing is going to surprise people in this submarket, and announcements for major amenities, as well as major projects, are going to occur.

Please provide your responses to the following questions:

What's the most interesting thing about you that's not found on your resume?

I am not ticklish at all.

Outside of your conventional work day, what type of work related things do you do to make yourself more successful?

I think the best part of my life is that outside of my work day, I try really hard to detach from work. It makes my conventional work day much, much more productive.

What was the last work experiment you tried? Was it successful? Why/Why not?

My business is based upon consistency, so I try to do the same things that got me to this place every day and not do too much experimenting. I experimented with stopping afternoon coffee, however. It was unsuccessful. In fact, it was an unmitigated failure.

Who do you call upon if you don't have the answer yourself?

My business partner Jim Capecelatro is so much smarter than I am that I don't even try to have the answers myself.

What's the last gift you gave to someone?

I gave my business manager, Sarah Wiswall, a cookie. Just a minute ago. She ate it. And really enjoyed it. I like the gift of giving cookies.

What's something that you believe in that most other people don't agree with?

I believe that Journey was the greatest '80s band and there really isn't a close second.

DMCAR LAND FINALISTS



2
JIM CAPECELATRO
Cushman & Wakefield



3
CHRIS COWAN
ARA, A Newmark Company



3
STEVE O'DELL
ARA, A Newmark Company

TOP MULTI-FAMILY BROKERS



Terrance Hunt

ARA, A NEWMARK COMPANY

2017 Volume: \$770,955,370



Shane Ozment

ARA, A NEWMARK COMPANY

2017 Volume: \$770,955,370

Please share some information/details about your biggest, most memorable deals that you were involved in/completed in 2017.

HUNT

The Legacy at Highlands Ranch, a 422-unit asset in Highlands Ranch, attracted immense buyer activity, with over 30 offers. Though there was a tight timeframe and the buyer had to purchase under a complex REIT share entity purchase, our Institutional Team was able to locate a buyer that closed all cash in 45 days.

Dylan is a 274-unit asset in the RiNo neighborhood. The property was not widely promoted; the marketing strategy focused only on a small group of investors. The street the property is located on, Brighton Boulevard, was under construction, causing a challenge to leasing operations, as residents could not get to the management office or navigate the neighborhood. Despite construction concerns, we were able to explain the long-term promise of RiNo and ensure the buyer fully understood the opportunity. The property sold for \$90.6 million.

The Huron is a 296-unit asset in downtown Denver. Our Institutional Team represented developer Edwards Companies in the \$100.5 million sale. The brand new property was in lease-up and had construction delays. Our team secured a buyer that closed with a Fannie Mae loan in three weeks at the end of the year.

Line 28 at LoHi is a 130-unit asset in Denver's LoHi neighborhood. With hesitant investor behavior following the 2016 election and the building's seasonal occupancy issues, our

Institutional Team decided to delay the best and final offer round for a month and wait for better operations and more market confidence from buyers.

Alexan Sloan's Lake is a 369-unit asset in Denver, adjacent to Sloan's Lake Park. The property's marketing timeline fell in the midst of uncertainty about the 2016 election and the property had some construction and retail tenancy delays, which were challenges our team worked to overcome. The Sloan's Lake neighborhood was a pioneering area, and the buyer saw the long-term viability of the location. The property sold for \$102.8 million.

OZMENT

Several of the ARA Newmark Institutional Team's transactions stood out in 2017, the most memorable being One City Block, The Lodge Denver West and Amberley Heights.

One City Block is a 302-unit, core downtown property that, as its name implies, spans an entire city block in Denver's Uptown neighborhood. The four buildings, each with a unique exterior, center around a unifying courtyard. The property features nearly 16,000 square feet of ground-floor retail, occupied by three tenants. The transaction was a loan assumption, with a 50 percent loan-to-value ratio. Our institutional team identified a buyer who was interested in a mixed-use asset and would also assume the existing debt.

The Lodge Denver West is adjacent to the Denver West office park and Colorado Mills Mall in Lakewood, CO. Beautifully built with four stories and elevator service, the property backs up directly to South Table Mountain. We received more than 20 offers

on the asset and eight groups were represented in the best and final round. The frenzied investor interest on this property was warranted due to the asset's quality and location. The sale set a record per-unit price for suburban product, at over \$304,000.

Another notable transaction from 2017 was **Amberley Heights**, a 96-unit deal in Englewood, that recorded the highest-ever price per unit, more than \$402,000, at the time of the sale. The property's smaller size took some institutional investors out of the running. The condo-quality units, almost all of which average over 1,500 square feet, resulted in Amberley Heights more closely resembling for-sale product rather than an apartment community.

Describe the overall performance/state of your market for 2017.

HUNT

Although 2017 was one of the most active years in Denver's history for the multifamily market, the year started out fairly slowly with more seasonality affecting apartment leasing during the winter of 2016-2017. This seasonal softness, combined with the uncertainty following the 2016 elections and a quick jump in interest rates all contributed to the sluggish start of the year. Many buyers paused to see if the early-season softness was in fact seasonality or the new reality in the market brought on by supply finally overtaking demand.

Once April hit, demand increased and the market saw record absorption in 2017; buyers recognized the demand for metro Denver apartments was greater than ever and capital started flowing. The second half of the year saw the highest sales dollar volume to date.

Capital was most attracted to value-add and new suburban product, shying away from the urban core due to concerns over supply. At year-end, more offers were coming in for urban product, yet still just a fraction of the number of suburban product offers, which often exceeded twenty-five offers and prompted multiple rounds of bidding.

OZMENT

2017 was an interesting year; we started to see more signs of seasonality in 2017 than we had in previous years. The market wide transaction volume started off fairly slow, then regained momentum from April through the holidays. Throughout the year there was compression in cap rates driven by investor appetite for properties of all vintages. Value-add assets continued to attract the most investor dollars.

What are your predictions for your submarket for 2018?

HUNT

In 2018, the multifamily market will continue to see strong leasing, like last year. Additional construction delays will keep supply under the projected 15,000 units and actual deliveries will be around 10,000 units. The market will stay stable with a few pockets seeing slight decreases in rents and occupancy where there are large concentrations of supply hitting at the same time and price point. The suburbs will lead in rent growth for new product and workforce housing will see the biggest percent rent increases. Core funds will return to buying in urban areas and we will see more new buyers trying to get into Denver than ever before. This will keep cap rates stable, despite a slight increase in interest rates.

OZMENT

Every year, the market continues to set records in terms of both the number of transactions and total dollar sales volume. The amount of multifamily construction currently ongoing in the market, combined with construction by merchant

builders, should lead to a decent amount of new product trading in 2018. Pricing could become a variable to watch in 2018 as the 10-year note has been under pricing pressure, which will affect yields if rates continue to climb. Overall, 2018 should be a fantastic year.

What is going to be the biggest commercial real estate story for the Denver area in 2018?

HUNT

In 2018, the biggest commercial real estate stories in Denver will be: new, big name corporate leases in Denver and construction continuing in all product types. Though there is still debate about whether Denver can sustain the growth it is seeing, many of the largest investors in the world, both foreign and domestic, are betting on Denver long-term and believe it can.

OZMENT

Amazon HQ2, fingers crossed, would be the biggest commercial real estate story in Denver in 2018. Additionally, we will continue to set absorption records and the economics of metro Denver will continue to remain very strong. The growth around DIA is also an important 2018 story, as the submarket surrounding the airport is experiencing unprecedented commercial development.

Please provide your responses to the following questions:

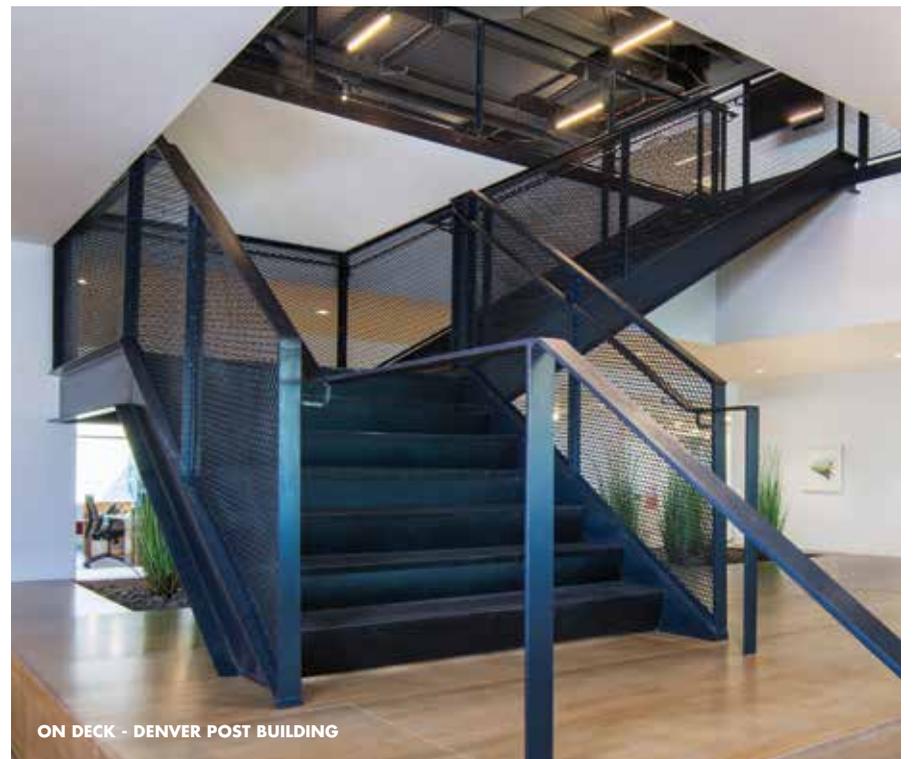
HUNT

What's the most interesting thing about you that's not found on your resume?

My passion is helping kids. I helped start the Sean Ranch Lough Foundation, which provides four-year, full-ride college scholarships to underprivileged students. To date, the foundation has put 23 students through college, with six students on full-ride scholarship right now.

HUNT/OSMENT

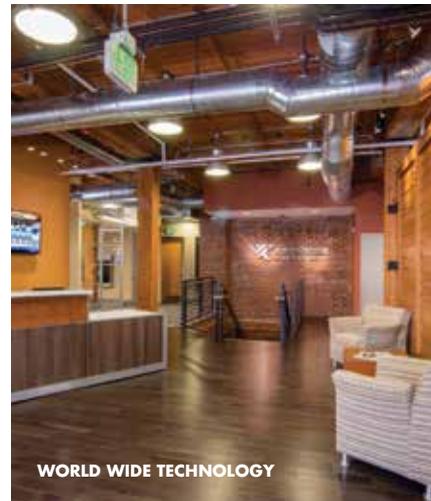
(CONTINUED ON PAGE 14)



ON DECK - DENVER POST BUILDING



HINDMAN SANCHEZ



WORLD WIDE TECHNOLOGY



PERIODONTICS OF CHERRY CREEK

We are a commercial general contractor specializing in tenant finish projects. We have exceptional superintendents, subcontractors and administrative support that are willing to go the extra mile for our clients. We complete projects on-time and on-budget with the quality and professionalism expected. Let us build your space to create a more inviting and appealing look for your employees, clients and visitors.

Recently Completed
ST. ANTHONY'S SPORTS MEDICINE & THERAPIES
FASTLY - DOWNTOWN
FANGMAN ORAL & FACIAL SURGERY - REUNION
MARCA GLOBAL - DTC

Currently Under Construction
LEVEL 7TH & 8TH FLOORS - DOWNTOWN
TAYLOR MORRISON DESIGN - DTC
HINES BUILDING MGMT OFFICE - DOWNTOWN
RED ROCKS CANCER CARE - LAKEWOOD

CODA
CODA CONSTRUCTION GROUP, LLC
WWW.CODACG.COM

Please contact us for more information on how Coda Construction can help you with your next construction project.

MARK STRATTON, PRESIDENT
303.757.3133
MSTRATTON@CODACG.COM

HUNT/OSMENT

(CONTINUED FROM PAGE 13)

Outside of your conventional work day, what type of work related things do you do to make yourself more successful?

I routinely understand and support clients' non-business interests, such as hobbies, charity endeavors or other causes of importance to them.

What was the last work experiment you tried? Was it successful? Why/Why not?

Early last year, following the election, when we were seeing brief market softness in new urban product, we suggested stopping the marketing process after we had already called for offers on an asset. We waited a month for occupancy to improve and buyer confidence to return and pricing increased. Offers came in, the process became competitive and we reached pricing expectations.

Who do you call upon if you don't have the answer yourself?

When I do not have the answer, I turn to my father.

What's the last gift you gave to someone?

The last gift that I bought was a small shovel for my five-year-old daughter, because she always asks to shovel the walk with me.

What's something that you believe in that most other people don't agree with?

I believe in formulating my own judgments and conclusions about people and situations, not relying solely on the opinions of others. I believe in innovating in business and life; I disagree with the idea that, "this is the way we do it because this is how it has always been done."

Please provide your responses to the following questions:

OZMENT

What's the most interesting thing about you that's not found on your resume?

Oddly enough, I went to culinary school on the east coast after graduating from college. I had dreams of being a chef/restaurateur, but after 5-6 years in the industry, I decided to change course and finally landed in real estate at ARA Newmark in 2002.

Outside of your conventional work day, what type of work related things do you do to make yourself more successful?

I spend a significant amount of time reading as much as I can on Denver: current events, construction and the economics of the city. You can learn something new every day in the business if you take the time. Also, our team lives and breathes this job, so we

DMCAR MULTI-FAMILY FINALISTS

2
DAVID POTARF
CBRE, Inc.



2
DAN WOODWARD
CBRE, Inc.



3
MATTHEW BARNETT
CBRE, Inc.



4
DOUGLAS ANDREWS
ARA, A Newmark Company



4
JEFFREY HAWKS
ARA, A Newmark Company



5
KEVIN MCKENNA
ARA, A Newmark Company



6
JAKE YOUNG
CBRE, Inc.



7
NICK STEELE
Marcus & Millichap



8
JUSTIN BROCKMAN
Pinnacle Real Estate Advisors



8
JULES HOCHMAN
Pinnacle Real Estate Advisors



9
ANDREW HELLMAN
ARA, A Newmark Company



9
JUSTIN HUNT
ARA, A Newmark Company



10
PHILIP DANKNER
Unique Properties

are constantly educating ourselves through our work.

What was the last work experiment you tried? Was it successful? Why/Why not?

We are fortunate enough to have a very deep talent pool at ARA Newmark and we are constantly trying to improve and build upon the sales process for our clients.

Who do you call upon if you don't have the answer yourself?

We have the brightest and most talented support staff in the business to whom we owe a majority of the credit. It is because of them that our sales

team achieves the production volume that we handle each year.

What's the last gift you gave to someone?

The last number of gifts I gave included lots and lots of wine.

What's something that you believe in that most other people don't agree with?

In life and business, I am always open to constructive criticism. My family grounds me, enabling me to be less concerned with what others may disagree with. Spending quality time with my 10-year-old, 11-year-old and wife makes me the happiest in life.



TOP OFFICE BROKER

James Roupp

JLL

2017 Volume: \$120,624,017

Please share some information/details about your biggest, most memorable deals that you were involved in/completed in 2017.

Headquarter build-to-suit for Colorado Department of Transportation.

Lease up 1144 Fifteenth Street.

Renewal of Encana at 370 17th Street.

Pre-lease and recapitalization of The HUB development site at 3601 Walnut Street.

Describe the overall performance/state of your market for 2017.

Downtown Denver and the surrounding neighborhoods benefitted from continued in migration. Employers are following employees. Denver is perceived as an affordable alternative to comparable cities, which contributed to positive absorption (organic growth and new to market tenants). We continue to benefit from significant public investments in transportation and infrastructure.

What are your predictions for your submarket for 2018?

Sell everything, we're at the top of the cycle...or buy everything, Amazon is coming?!

What is going to be the biggest commercial real estate story for the Denver area in 2018?

What effect will increased property taxes have on tenant and landlord decision making? Will tenants continue to pay up for new construction? Will landlords take speculative leasing risk this far into the cycle?

Please provide your responses to the following questions:

What's the most interesting thing about you that's not found on your resume?

My family life.

Outside of your conventional work day, what type of work related things do you do to make yourself more successful?

Own real estate.

What was the last work experiment you tried? Was it successful? Why/Why not?

Fitting eight days of work into seven...still trying.

Who do you call upon if you don't have the answer yourself?

Barry Dorfman or Bill Parkhill.

What's the last gift you gave to someone?

Skis.

What's something that you believe in that most other people don't agree with?

Reggae music is good.

DMCAR OFFICE FINALISTS



2
ROBERT WHITTLESEY

Colliers International



3
GREG BANTE

Savills Studley



4
DOUG BAKKE

CBRE, Inc.



5
MICHAEL CRANE

JLL



5
ANDY ROSS

JLL



6
TODD ROEBKEN

Savills Studley



7
DAN MCGOWAN

JLL



8
TODD WHEELER

Cushman & Wakefield



9
STEVE BILLIGMEIER

Cushman & Wakefield



10
JASON SHEEHY

Colliers International



TOP RETAIL BROKER

Dorit Makowsky-Fischer

NAI SHAMES MAKOVSKY

2017 Volume: \$41,531,050

Please share some information/details about your biggest, most memorable deals that you were involved in/completed in 2017.

One of the deals that I am proudest of is working with my business partner, Hayden Hirschfeld, to help EFG with the sale of Sloans (the old St. Anthony's campus). Our team began working with EFG - Cameron Bertron and Doug Elenowitz - 5 years ago when there was still a hospital standing on the 18.5 acres of land. We helped work through a master plan of the property and then helped EFG execute their dream. Initially developers/buyers had a difficult time seeing the vision for a reimagined old hospital site on the west side of Denver, but as we know, with the transformation largely complete there are new businesses, residents and amenities that join an already vibrant West Colfax community. The re-development of Sloans and EFG's incredible work has paid off to revitalize the Colfax corridor and the west side of Denver.

Describe the overall performance/state of your market for 2017.

Urban infill Denver was on fire in 2017. Lots of transactions but each one had its complications. Financing got more difficult towards the end of 2017. We work with many users and non-profits. The market allowed many of those groups

to sell their properties at unimaginable numbers, but the challenge has been finding places for non-profit companies to move as the market is so frothy.

What are your predictions for your submarket for 2018?

I am big believer in the Denver market. It does not seem to be slowing down. We are hearing more from national players that they want to find opportunities in our market.

What is going to be the biggest commercial real estate story for the Denver area in 2018?

Where does Amazon 2 land?

Please provide your responses to the following questions:

What's the most interesting thing about you that's not found on your resume?

I am the proud mother of four kids - Liat, Kyra, Nili and Ezra

Outside of your conventional work day, what type of work related things do you do to make yourself more successful?

Growing up we would go on Sunday drives with my dad. What I didn't know is we were really checking out real estate. I have continued the family tradition.

What was the last work experiment you tried? Was it successful? Why/Why not?

I have tried to close my Outlook and only look at emails at particular times of the day. It hasn't worked! It's a habit I can't break.

Who do you call upon if you don't have the answer yourself?

I always call my Dad - Evan Makovsky. I am blessed to work with my father who is also my mentor. We call him real estate Yoda. He has a way of thinking outside the box to solve every problem.

What's the last gift you gave to someone?

Candy (my favorite)

What's something that you believe in that most other people don't agree with?

Transparency. There are times when clients may feel that laying out their challenges makes them vulnerable - I am a strong believer that by putting all the issues on the table we can solve problems most conclusively and effectively for all parties involved. Also - we need to remember that at the end of the day business is about people. Emailing and texting has its role, but the best way to solve problems is to sit down face to face.

DMCAR RETAIL FINALISTS



2

COURTNEY KEY

SullivanHayes Brokerage



3

HAYDEN HIRSCHFELD

NAI Shames Makovsky



4

JON WEISIGER

CBRE, Inc.



5

JAMIE MITCHELL

Pinnacle Real Estate Advisors



6

MATTHEW DEBARTOLOMEIS

CBRE, Inc.



7

JOHN PROPP

John Propp Commercial Group



8

RAY ROSADO

Cushman & Wakefield



9

TYLER BRAY

Cushman & Wakefield



10

ERIC NESBITT

The Nesbitt Commercial Group / Keller Williams Realty DTC, LLC



TOP SMALL SHOP BROKER

Patricia Wassik

HEALTH CONNECT PROPERTIES, INC.

2017 Volume: \$16,102,315

Please share some information/details about your biggest, most memorable deals that you were involved in/completed in 2017.

One of the most memorable deals I completed in 2017 was a lease renewal for Littleton Pediatric Medical Center at Highlands Ranch Medical Plaza II. We had several hurdles including completing a thorough market analysis to determine if it would be more economical to move them elsewhere. Eventually, we were able to negotiate terms that kept them in the same location without uprooting their practice and patient base.

This group is a prime example as to why I love my job - they are hardworking and kind people providing exceptional care to our community. I see it as my duty to help them navigate the waters of their leases. Physicians have such limited time given their patient load that finding time to dedicate to the nuances of a lease is nearly impossible. With my experience in the industry, I am able to be their voice and go to bat for them to save costs on their rent; often times, one of their practice's largest expenses.

Describe the overall performance/state of your market for 2017.

Always a strong submarket, healthcare real estate remained so in 2017 despite political uncertainty surrounding our nation's healthcare laws. Our firm saw activity really slow in 2016 surrounding the election, and while the pace gradually picked up at the beginning of 2017, a lot still hangs in the balance as it pertains to healthcare's direction.

That being said, cap rates still compressed in 2017 as there was a high demand for medical office buildings with interest from large REITs and small, private investors alike. There weren't a ton of new medical office buildings on the market which made for a competitive landscape - and made my job exceptionally fast-paced, which I love.

What are your predictions for your submarket for 2018?

Not just in healthcare, but across all asset classes, interest rates will affect activity in 2018. But as it pertains to the medical real estate industry, I am interested to see how healthcare system mergers will affect and change real estate decisions nationally and locally.

But I also anticipate several trends to remain status quo. The baby boomer generation's size will continue to drive the need for medical office buildings. Also, as Denver's population continues to grow, there will be a high demand for healthcare systems to creatively bring their services to the people - rather than vice versa. While this has been a "hot trend" for a few years now, I also think it will only go so far. We still see healthcare systems placing a huge priority on inpatient services and on-campus MOBs.

What is going to be the biggest commercial real estate story for the Denver area in 2018?

Dare I say the biggest commercial real estate story for the Denver area in 2018 will be Amazon HQ2?! While it may not be Amazon, I do think the biggest story will be large, international corporations relocating to Denver. I anticipate reading several headlines about well-known companies moving or adding offices in Denver as our city continues to attract top tier talent.

Please provide your responses to the following questions:

What's the most interesting thing about you that's not found on your resume?

My first job was working for the Hartford Curreant, delivering newspapers—age 9- 15. The route was too big for me to complete before the start of school, so I sub-contracted a portion to my sister. It taught me discipline and the importance of starting my day before the sunrise.

Outside of your conventional workday, what type of work related things do you do to make yourself more successful?

I really enjoy the CCIM webinars. I find the topics incredibly relevant and CCIM does a great job with the speakers and presenters.

What was the last work experiment you tried? Was it successful? Why/Why not?

We sublet our office in downtown last year, which was more of a learning experience for HCP. The location made it time-consuming to access all properties efficiently, due to factors like traffic that are a part of the urban experience. Now, we reside in Denver Tech Center for easy access to both north and south metro Denver, facilitating our passage to our entire portfolio of properties.

Who do you call upon if you don't have the answer yourself?

It depends on the question asked, but I am very fortunate to have several incredible mentors and colleagues in this business, so I am never at a loss for people to call!

What's the last gift you gave to someone?

An employee recently had her first baby so I brought over homemade pumpkin ravioli--which I hear was very well-received! It was a baby girl so there were also a few soft, pink, cuddly items for her, too.

What's something that you believe in that most other people don't agree with?

This might not be something that people don't necessarily agree with, but I try to always find a way to "keep the ball rolling". When others feel we have a hit a dead end, I always try to find a way to move a deal along, a problem along, or find a creative solution.

DMCAR SMALL OFFICE FINALISTS



2
ERIC GOLD
Sheldon-Gold Realty Inc.



3
JOHN PROPP
John Propp Commercial Group



4
ALEX RINGSBY
Ringsby Realty



4
SCOTT PATTERSON
Ringsby Realty



5
GREG JOHNSON
Calibrate Real Estate



5
KYLE MALNATI
Calibrate Real Estate



6
ERIC NESBITT
The Nesbitt Commercial Group / Keller Williams Realty DTC, LLC



7
NATASHA FELTEN
Colorado Commercial Companies



8
JOSHUA COHEN
John Propp Commercial Group



9
BEN GILLIAM
Coldwell Banker Commercial NRT



9
JON TRETER
Coldwell Banker Commercial NRT



10
JASON THOMAS
Avalon Realty Advisors, Inc.

jll.com/denver

Creative solutions

We help you achieve your ambitions.

Our experienced real estate brokers work with you to consider your options, help strengthen your organization's position and approach the market with confidence.



JLL | ©2018 Jones Lang LaSalle IP, Inc. All rights reserved.

DENVER BUSINESS JOURNAL

IT'S A PIECE OF CAKE AND EVERYONE GETS A SLICE.

Enterprise License

Give your entire staff easy access to the resources they need to build your business.

Contact Jan Wambolt today for an Enterprise License demo:
jwambolt@bizjournals.com | 303-803-9280

Learn more at: promo.bizjournals.com/enterpriselicense-cake



TOP YOUNG BROKER

Brian Bailey

MARCUS & MILLICHAP

2017 Investment Volume: \$10,580,529

Please share some information/details about your biggest, most memorable deals that you were involved in/completed in 2017.

One of the benefits of working with a firm like Marcus and Millichap is the opportunity to see and work on a variety of deals. While many deals are similar, they are all different due to a particular deal's dynamics, the seller's circumstances, and the buyer's motivations.

Of the deals I worked on last year, three stand out as memorable, each offering its own intrigue. The first deal was a broker's delight. A property I listed had a NNN corporate tenant in a great location. Even with a short amount of time left on the lease. My partner Drew Isaac and I went to work on the project and within a two week period we generated over a dozen offers on the property. Our seller was pleased with the activity which led to an above market sale.

A second deal completed in 2017 of interest was a deal where I was paid twice! First, a property was sold to a corporate tenant. Then a lease was put in place and the NNN property was ultimately sold to a private investor. A classic win/win.

The third memorable transaction involved a package of three properties located in the midwest. To sell the properties, I hand delivered the Offering Memorandum to a prospect at RECON in Las Vegas. It was a good fit and, 60 days later, the deal closed for all cash.

Describe the overall performance/state of your market for 2017.

The net lease market in 2017 was a study of economics 101 where demand chased supply, driving price, fueled by a low interest environment. Managing buyer and seller expectations was a challenge. Ever lower cap rates became an obstacle for some. The amount of money chasing deals turned some long-term property owners into unexpected sellers. In 2017, opportunity was in abundance.

What are your predictions for your submarket for 2018?

I will make three predictions regarding the submarket of triple net properties. First, with rising interest rates, we will see cap rates rise which will 'normalize' investor expectations. Second, the recent tax reform will be a stimulus for real estate investors as consumers will have more disposable income to spend at destination retail locations, thus strengthening tenants' balance sheets and consequently, improving their ability to pay higher rents and expand their footprints. Thirdly, money will continue to flow into NNN-leased properties as these properties offer safe harbors for investors looking for appreciating assets, inflation protection, and predictable returns.

What is going to be the biggest commercial real estate story for the Denver area in 2018?

While I am not certain what the biggest commercial real estate story in Denver will be in 2018, I am certain it will be fueled by the unique combination of a robust economy, the mystique of Colorado to draw people from other states, Denver's mile high reputation, and investor money finding opportunity

in the commercial and NNN retail space.

Please provide your responses to the following questions:

What's the most interesting thing about you that's not found on your resume?

I am determined to improve on a daily basis, by staying positive, having a resilient attitude, and constantly learning.

Outside of your conventional work day, what type of work related things do you do to make yourself more successful?

I read pertinent books and publications.

What was the last work experiment you tried? Was it successful? Why/Why not?

My last experiment was to create time blocks during the day to focus on business development. It was a highly successful experiment. Instead of my day being controlled by my inbox, I became more disciplined and focused on deal development.

Who do you call upon if you don't have the answer yourself?

Drew Isaac

What's the last gift you gave to someone?

Discipline Equals Freedom: A Field Manual written by Jocko Willink.

What's something that you believe in that most other people don't agree with?

Life is good, and it always seems to get a little better.

DMCAR YOUNG BROKER FINALISTS



2
MATT HARBERT
CBRE, Inc.



3
CONNOR KNUTSON
Pinnacle Real Estate Advisors



4
BARTON THOMPSON
Pinnacle Real Estate Advisors



5
CONNER PIRETTI
Calibrate Real Estate

STATUS QUO SITS IDLE.



Status Go™

HAS THE ENGINES REVVING.

Tax reform just changed your business.
Are you ready?

Welcome to Status Go.

Explore the implications at
gt.com/taxreform



Grant Thornton

Audit | Tax | Advisory