

HEAVY HITTERS *In Commercial Real Estate*



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TOP INVESTMENT BROKER 2018 Production: \$675,136,424

Please share some information/details about your biggest, most memorable deals that you were involved in/completed in 2018.

In addition to 1670 Broadway being one of Downtown Denver's most iconic towers, this sale was unique and memorable for numerous reasons. Challenges of the deal included navigating a ground lease that began in the 1960s and \$238 million is a large deal size for the Denver market. However, 1670 was one of the most exciting deals out our careers as it had been under one ownership for the last 3+ decades and hadn't been marketed for sale, had just completed a high profile lease with TIAA, and was in the midst of a large-scale, multi-million dollar renovation project.

Describe the overall performance/state of your submarket for 2018?

The Denver office investment market is incredibly strong, and 2018 was a banner year in many respects — record downtown sales volume with nearly \$1.7B, record year for foreign capital investment in Denver office at nearly \$850M, and several trades with record cap rates and prices per square foot. It wasn't surprising to see record prices in 2018, as we've seen pricing continue to climb this entire cycle, however the downtown sales volume and foreign capital demand for Denver are both unprecedented.

What are your predictions for your submarket for 2019?

Suburban office in Denver is poised to do extremely well in 2019 and beyond. Denver continues to attract the country's young, highly educated workforce and companies are following suit. The vast majority of millennials are getting married and looking to live in the suburbs so suburban office will continue to be favorable.

What is going to be the biggest commercial real estate story for the Denver area in 2019?

2019 will be the year of suburban office deals. We saw incredible transactions take place in Downtown over the last year which has peaked the interest of investors and brought in new capital to Denver. There will be significant transactions that will take place in suburban markets this year and new pricing records will be set.

Tim's Walk Up Song:

"Bring Em Out" by T.I.

