



TOP LAND BROKER

Chris Cowan

NEWMARK KNIGHT FRANK MULTIFAMILY

2019 PRODUCTION: \$98,166,988

WALK-UP SONG

Atlantic City by The Band

Please share a summary highlighting your biggest, most memorable deals that you were involved in/completed in 2019.

2019 was a productive year in our space, our team had fewer overall transactions but larger average sales volume. The deals were diverse and ranged from a site in Union Station slated for a future micro-housing tower to a shovel ready opportunity in Boulder. One of the most memorable had to be the sale of a 2.5-acre site within the North Wynkoop development in RiNo. My client, Westfield Company, curated a new 1.25-plus million square foot, mixed-use development that has become “Denver’s new front door,” anchored around AEG’s Mission Ballroom. While there was strong buyer interest it was critical to find the right developer, who had the same overall vision, placing value on density and ground floor activation, but still had authenticity to RiNo’s cultural and art scene. The site was further complemented with a zoning overlay increasing the height to 12 stories and was in an Opportunity Zone. Hines stepped up and plans to execute a well fitted +/- 400 unit tower with 15,000 square feet of ground floor retail in 2020.

Describe the overall performance/state of your submarket for 2019.

Our narrow focus in the land market, concentrating on mixed-use and multifamily development sites, saw no slowdown in 2019. Appetite from developers and capital alike was strong all along the front range. In-migration and job growth continued to create demand that outpaced the supply, storylines around Bay tech companies relocating here and being identified as a mini-Tier 1 city fueled the buy. The bulk of the multifamily land market searched for suburban sites to offset the indefensible

hard cost creep and growing basis, but with limited available inventory the urban opportunities still saw more trades. The market saw larger more complicated deals as the low hanging fruit has been picked. Anti-growth showed up and will be a strong headwind going forward. 2019 will mark the peak in the land market.

What are your predictions for your submarket for 2020?

Denver will remain in the national spotlight.

So far, this year is emulating 2019. The topics of a young educated workforce, job growth, low cost of living – relative to coastal/gateway markets – solid infrastructure and the Colorado lifestyle will continue to be relevant and will propel us forward. Basic economics will win out again as demand will outstrip supply in all sectors, except retail. Attractive yields, again compared to coastal/gateway markets, will continue to bring new blood to the market with lower costs of capital and large appetites pushing prices higher. Hard costs will continue to be the largest inhibitor that paces our growth, seconded by public policy around affordable housing, anti-growth initiatives, and lack of housing diversity (for-sale condos).

What is going to be the biggest commercial real estate story for the Denver area in 2020?

Krylon announces corporate headquarters in RiNo. Jamie Gard lands biggest lease with Bay tech firm in One Platte – Nichols/Shorenstein office development.

LAND FINALISTS



2

Eric Roth
CBRE, Inc.



3

Mike Kboudi
Cushman & Wakefield, Inc.



5

Bryon Stevenson
Newmark Knight Frank
Multifamily



2

Martin Roth
CBRE, Inc.



4

Jim Capecelatro
Cushman & Wakefield, Inc.



6

Larry Cornell
Phill Foster and Company