



## TOP RETAIL BROKER

*Courtney Key*

SULLIVANHAYES BROKERAGE

2019 PRODUCTION: \$32,676,356

## WALK-UP SONG

*Standing Outside the Fire*  
by Garth Brooks

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

Over the past 2 years, Brian Shorter and I worked on an aggressive expansion for Chase Bank. Although complicated and demanding, the rollout has been rewarding and fun. Working with an experienced dealmaker in Chase Bank making a high-volume expansion possible.

I helped Denver Beer co-founders envision and purchase a new building near Harvard Gulch for their great local brand that neighborhoods crave. Experiential and consumer-focused brands like DBC can activate and transform neighborhoods.

Torchy's Tacos: Brian Shorter and I continue to expand their brand across Colorado, most recently opening a restaurant in Boulder. They are one of the fastest growing and top-performing quick service restaurants in the business. It's fulfilling to watch their growth as a company and to see Denverites embrace their brand.

Landlord Work: I work closely with Bryan Slaughter and a couple stud junior brokers at SullivanHayes on listings throughout Colorado. We have national, regional and local landlords and a wide variety of product type from urban mixed use, small-shop leasing, pad sites to power centers. Our projects are dynamic and interesting and wrought with good problem solving.

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

We saw a flurry of activity from pad users including fast food, gas stations, car washes, daycare, and automotive tenants. We continue to see growth within experiential categories such as boutique fitness, large format fitness and entertainment. Retailers continue to 'right size' to combat increasing construction costs, increasing taxes, and pressure from on-line sales. The tight labor market continues to challenge the local, regional and national restaurant category. Discount retailers continue to expand but rising construction costs make ground projects more difficult and force creativity in repositioning existing boxes.

Overall, 2019 activity was good, but undoubtedly, the retail landscape is changing. Those tenants, landlords and brokers that can stay flexible, creative and diversified continue to find success.

Good real estate, however, is still good real estate. For example, we are helping Confluent Development with a great mixed-use project in Lowry with a ton of activity and momentum. With strong interest from local groups — the darling of the industry as communities want authentic and local experiences — coffee shops, restaurants, flower shops, boutique fitness, breweries and more. Projects are taking more time, but when the real estate has good fundamentals, tenants of all credit profiles still flock.

**What are your predictions for your submarket for 2020?**

The retail space will continue to evolve in response to ecommerce, construction costs, tight labor markets and increasing taxes. Despite headwinds, there remains plenty of opportunity. We will continue to see pad activity along with mixed use urban development, repurposing of big boxes and densification of sites, as well as increased activity from franchisees. More entrepreneurial and local operators are taking advantage of the decrease in large national rollouts.

We're approaching 2020 with a focus on merchandising mix, making the right deals for the right tenants, and continuing to dig and work hard for our expanding retail clients.

With a flurry of growth in the restaurant and fitness segments over the past few years, we anticipate some of these spaces coming back in 2020. This will provide new opportunities for new tenants to expand at a lower cost but will be painful for the landlords in the interim.

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

Survival of the fittest. While landlords have been in control over the past couple years, retailers and tenants in healthy positions to grow will have more opportunities in 2020. It seems that power is shifting to active tenants.

## RETAIL FINALISTS



2  
**Matthew DeBartolomeis**  
CBRE, Inc.



4  
**John Propp**  
John Propp  
Commercial Group



5  
**Carolyn Martinez**  
Newmark Knight  
Frank



7  
**Patrick McGlinchey**  
Trevey Commercial  
Real Estate



3  
**Jon Weisiger**  
CBRE, Inc.



5  
**Mike Lindemann**  
Newmark Knight  
Frank



6  
**James Lee**  
CBRE, Inc.



8  
**Justin Gregory**  
Trevey Commercial  
Real Estate