

TOP SMALL SHOP BROKERS



Scott Patterson

RINGSBY REALTY

2019 PRODUCTION: \$42,585,939 - *Industrial*



Alex Ringsby

RINGSBY REALTY

2019 PRODUCTION: \$42,585,939 - *Industrial*

WALK-UP SONG
Flying High Again
by Ozzy Osbourne

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

Our deal of the year was clearly the combined leasing and selling of the two building 250,000 square feet Centercore Distribution Center at 5725 and 5775 Broadway. The development project was our brainchild and took 4 years from idea to completion. We would like to thank our landlord, Huntington Industrial, as well as our largest equity investor and longtime client, Fiore Equities, for trusting us to shepherd their land investments, as well as the buyer, LaSalle Partners. The project produced results far above proforma including the lowest cap rate and the highest price per SF in the history of the North Central industrial market for a new multi-tenant development project.

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

The performance of the North Central market has been stellar with the success of Centercore, Crossroads, Hub 25 and Center 62 which has kicked off a land rush in the North Central market place. The largest challenge moving forward will be the marriage between capital, developers, tenants and land sellers as land comps for larger well located parcels achieve \$15/SF and more. Leasing velocity and deal size may prove to be slower and smaller than proformas suggest for returns on those investments.

What are your predictions for your submarket for 2020?

Continued development and the threat of eventual oversupply as we move past equilibrium. The November election looms large as the economic impact gap between democratic socialism and Trump are as big as they have ever been, should Sanders or Warren win and install an immediate moratorium on fracking. Another four years of Trump or possibly a moderate Democrat like Bloomberg could mean another leg up for the market and potentially four more years of a growth in economy.

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

2020 could be a pivotal year for commercial real estate in Denver especially in the industrial sector. With 5.5 million square feet under construction entering 2020, we expect some softening in rent pace, vacancy staying flat, with rents continuing to rise but at a more moderate pace. Investors will remain enthusiastic about Denver's fundamentals but record high sales volumes will start to subside in 2020. The biggest commercial story for the Denver industrial market will be: is the boom over and will the tides turn? We believe it will be steady as she goes for 2020.

SMALL SHOP FINALISTS



2
John Propp
John Propp Commercial Group
Retail



5
Kyle Malnati
Calibrate Real Estate
Investment



8
Justin Gregory
Trevey Commercial Real Estate
Retail



3
Joshua Cohen
John Propp Commercial Group
Retail



6
Patrick McGlinchey
Trevey Commercial Real Estate
Retail



9
Matt Smith
Vector Property Service
Office



4
Russell Gruber
Gruber Commercial Real Estate Services, Inc.
Industrial



7
Tanner Mason
Benchmark Commercial
Industrial



10
Eric Gold
Sheldon-Gold Realty Inc.
Office