

2023 HEAVY HITTERS *In Commercial Real Estate*

TOP SMALL SHOP BROKER

Scott Patterson

RINGSBY REALTY

2022 PRODUCTION: \$59,110,018 - Industrial

Please share a summary highlighting your biggest, most memorable deals that you were involved in/completed in 2022.

2022 included three notable institutional sales for our team. We completed a portfolio sale for Fiore Equities, LLLP through our capital markets/institutional sale platform to Black Creek/ ARES. The three IOS properties were future development opportunities while acting as covered land plays. Our team also represented FORUM REG in the sale of Western Food Center, a 200,000 square foot leased cold-storage facility to Black Creek/ARES as well. We also represented Huntington Industrial in the sale of a partially leased, 265,000 square-foot new development, including three new warehouses called Park 76 to KKR/ ALPHA.

Describe the overall performance/state of your submarket for 2022.

Denver's industrial market remained robust in 2022. Absorption finished the year strong as the market transitions back to pre-covid conditions. Leasing activity continued strong as well with over 10 million square feet of executed leases, which is more in line with historic numbers. The biggest surprise of 2022 is how fast the market has changed from the leasing boom we saw during the pandemic. Despite the drop-in activity and muted rent growth the market remains healthy with tenants still looking for space.

What are your predictions for your submarket for 2023?

We are heading back to a pre-COVID market. Absorption and construction have begun to slow after the boom of 2020-2021.

Leasing activity will remain strong as tenants will see a shift in favorable rates and tenant improvements. Large spec construction projects will continue but at a slower pace, allowing demand to catch up with supply.

What is going to be the biggest commercial real estate story for the Denver area in 2023?

We are optimistic about 2023 as activity and deal flow continues to be strong but interest rates and inflation will remain a prominent issue moving forward and will impact the commercial markets.

What is a goal you have yet to achieve?

Running a marathon.

Who is the one person you're most interested in meeting?

John Daly

What is your favorite quote?

"The way to get started is to quit talking and begin doing." Walt Disney

What would you pick as your 2022 theme song/walk up song?

Takin' Care of Business – Bachman-Turner Overdrive

