

Colorado  
Commercial Real Estate

# 2025 SYMPOSIUM



## EVENT PROGRAM

SEPTEMBER 18, 2025

7:30 A.M. - NOON

DENVER ART MUSEUM

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# Welcome!

Be sure to wear your badge to enter.

Join us for the full program and you will be emailed your certificate for four continuing education credit hours in a couple weeks.

# AGENDA

7:30 A.M.  
REGISTRATION AND BREAKFAST

8:00 A.M.  
WELCOMING REMARKS

## SESSION ONE

### COLORADO INNOVATES AND COMPETES

#### MODERATOR:

**BILLY WOODWARD**

Vice President - Investments, *Tributary Real Estate*

#### PROJECT: NATIONAL WESTERN STOCK SHOW EVENT CENTER

**STEVE NALLEY**

Chief Real Estate Officer, *National Western Center Authority*

#### PROJECT: LARGEST OFFICE TO MULTIFAMILY CONVERSION IN THE U.S.

**ASHER LUZZATTO**

President, *Luzzatto Company*

#### PROJECT: NATIONAL WOMEN'S SOCCER LEAGUE STADIUM

**ROB COHEN**

Chairman & CEO, *IMA*, and NWSL of Denver Founder

#### PROJECT: BALL ARENA REDEVELOPMENT

**MATT MAHONEY**

Senior Vice President, Development  
*Kroenke Sports & Entertainment*

## 10 MINUTE BREAK

## SESSION TWO

### GLOBAL AND U.S. COMMERCIAL REAL ESTATE FORECAST

**RYAN SEVERINO, CFA**

Chief Economist and Head of Research, *BGO*

## SESSION THREE

### LEGISLATIVE FORECAST

**KATIE KRUGER**

Colorado Market Leader, Principal, *Avison Young*

## 10 MINUTE BREAK

## SESSION FOUR

### LOCAL INDUSTRY EXPERT PANEL

#### MODERATOR:

**JESSICA GRAHAM**

Managing Director, *Pinnacle Real Estate Advisors*

#### OFFICE:

**DOUG WULF**

Executive Managing Director, *Cushman & Wakefield*

#### INDUSTRIAL:

**MIKE WAFER**

Executive Managing Director, *Newmark*

#### RETAIL:

**JULIE McBREARTY**

Senior Vice President, *SullivanHayes*

#### MULTIFAMILY:

**MATT BARNETT**

Managing Director, *Walker & Dunlop*

#### INVESTMENT:

**DREW ISAAC**

Senior Managing Director - Investments,  
*Marcus & Millichap*

**NOON**

**CLOSING REMARKS**

# EXHIBITOR GUIDE

## Thank You to Our Exhibiting Partners!

Please plan to network and learn more about these companies in our community by enjoying breakfast and visiting the exhibitors during the program breaks.

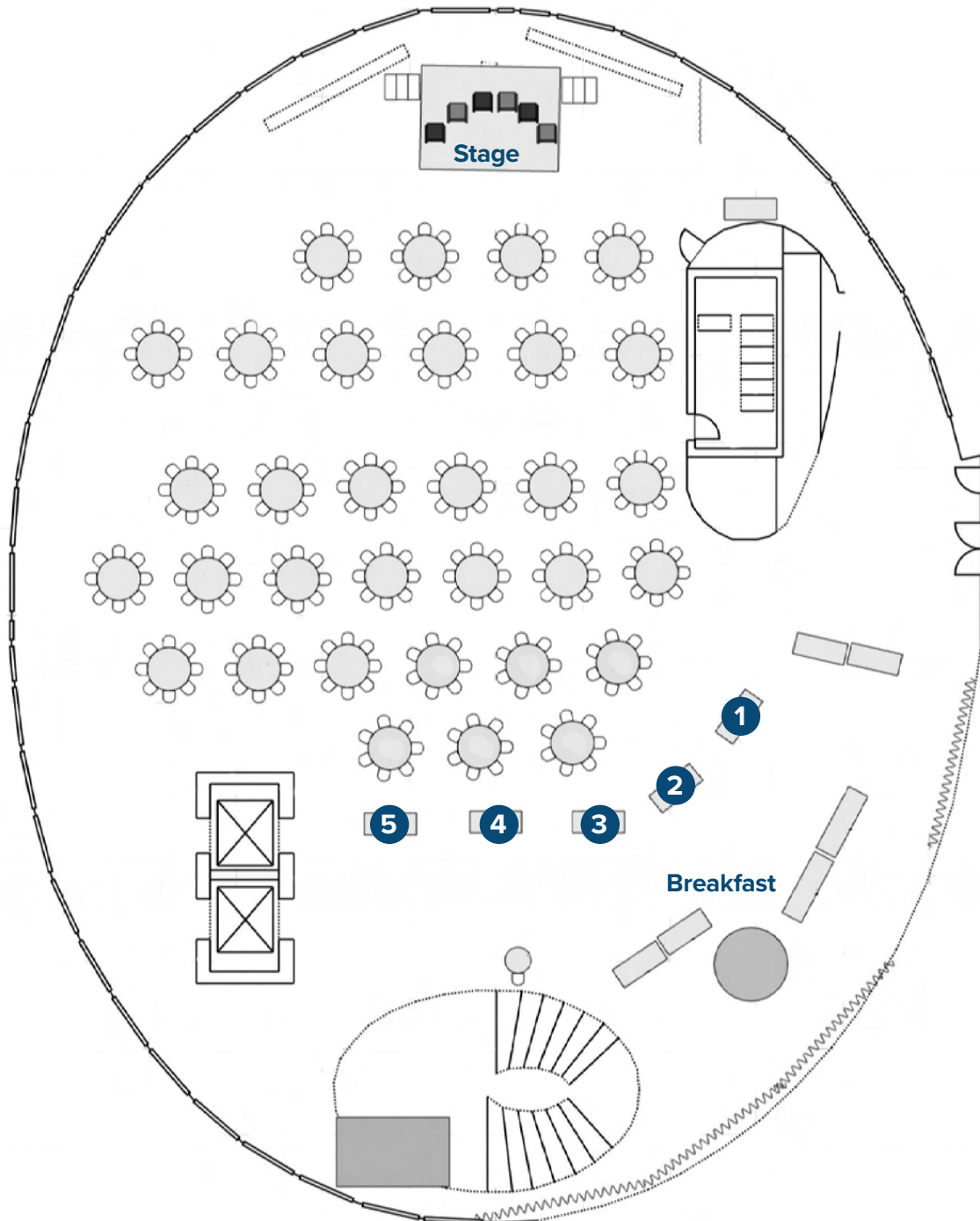
**1** Stewart Title

**3** DMCAR

**5** Luzzatto Company

**2** Alpine Bank

**4** First American  
State Bank



# SPONSORS

## TITLE SPONSOR



banking for good

## SPEAKER SPONSOR

Shea Properties.

## FEATURE SPONSORS

REGISTRATION/BADGE



BREAKFAST

NEWMARK

COFFEE



## EVENT SPONSORS



Brownstein



FENNEMORE.



Marcus & Millichap



PHOTOGRAPHY BY



## WELCOMING REMARKS & SESSION ONE INTRODUCTION



### **RUSSELL GRUBER**

**DMCAR President**  
Owner, Broker and Industrial Specialist,  
*Gruber Commercial Real Estate*

Since 2007, Russell Gruber has been 100% dedicated to serving industrial clients' real estate needs in Colorado. Much more than a broker, Gruber serves as a trusted advisor to his customers. He has personally completed more than \$300M in transactions over the course of his career. Within the commercial real estate industry, Gruber has quickly become known as a leading broker who has what it takes to close deals of all sizes.

Though Gruber works with clients in and outside of Colorado, he's strongly focused on RiNo, Elyria-Swansea and Globeville

central market industrial product. His deep understanding of Denver's central industrial market is integral to his success. Gruber has strong relationships throughout the community: He knows who to call, where to look, and how to connect the right people. He's been known to source properties that aren't even on the market yet.

Gruber began his real estate career with Gruber Commercial in 2007. Despite a strong start, he wanted to prove he had what it took to succeed in real estate, without riding on his dad's coattails. Between 2011 and early 2018, Russell worked with top firms Grubb & Ellis and Newmark Knight Frank. At Newmark Knight Frank, Russell ranked in the top ten industrial brokers for Colorado. In 2018, to his family's delight, Russell returned to Gruber Commercial.

## DMCAR LEADERSHIP



### **HEATHER HOWERTON**

Association Executive, *DMCAR*

Heather Howerton joined DMCAR in 2023, initially serving to bring national market intelligence and pivotal Colorado project insights to the community. Most recently Howerton has served in leading all operations, financial review oversight and in a support role for the significant policy and advocacy effort of the Association. As Executive, she will assume full responsibility to

the voting board for day to day operations, finance, advocacy and new business.

Howerton's early career started in non-profit, where she found her heart for serving the community but it wasn't long before she discovered the impact of data, fundraising and advocacy through several of Colorado's large multi-industry groups. She brings over a decade of experience in membership-based organization management and a passion for including the next generation today.

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## SESSION ONE: COLORADO INNOVATES AND COMPETES - 4 PIVOTAL PROJECTS



### **MODERATOR:**

### **BILLY WOODWARD**

Vice President - Investments,  
Tributary Real Estate

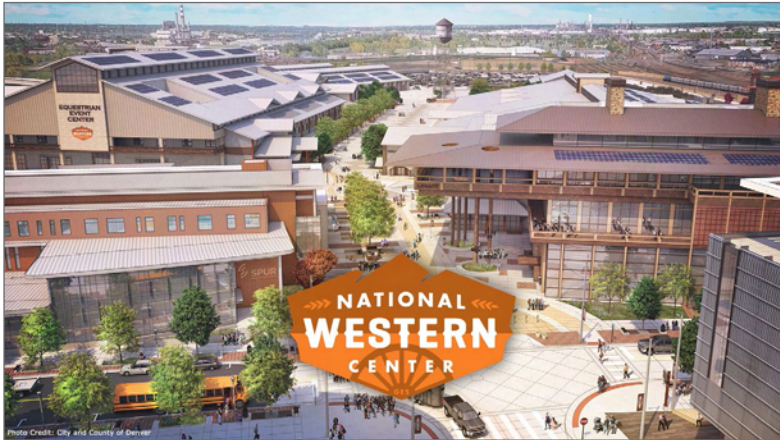
Billy Woodward brings well over a decade of commercial real estate expertise to his role as Vice President of Investments at Tributary Real Estate. With a proven track record in the Denver market, his career has focused primarily on institutional agency leasing and principal portfolio growth and management. Alongside Brian Craig, Woodward co-leads the TRE Investments platform, which is dedicated to supporting clients on strategic commercial real estate investments in the Denver area.

Before joining Tributary, Woodward held roles at Transwestern, Newmark, and most recently, Unico Properties, where he served as Colorado Market Leader. During his time at Unico, he led leasing efforts for the company's Colorado portfolio and played a pivotal role in identifying and executing additional investment opportunities in the market. With a commitment to lasting client relationships, Woodward has worked with Fortune 500 companies, regional office owners, and family funds, alike, showcasing his versatility and commitment to delivering tailored real estate solutions for his clients.

Woodward currently serves on the board of the Denver Metro Commercial Association of Realtors (DMCAR). Previously, he also served on the board of a nonprofit helping approximately 2,500 young people annually with their struggles with alcoholism and addiction.

## SESSION ONE: COLORADO INNOVATES AND COMPETES - 4 PIVOTAL PROJECTS

### PROJECT: NATIONAL WESTERN STOCK SHOW EVENT CENTER



#### STEVE NALLEY

Chief Real Estate Officer, *National Western Center Authority*

Steve Nalley is the Chief Real Estate Officer of the National Western Center Authority. He leads multiple facets of redeveloping the National Western Center, one of America's most ambitious projects. Nalley negotiates P3s, project financing, development agreements, leases, and leads design, project delivery, placemaking, historic preservation, and capital improvement planning. Prior to the Authority, he spent over a decade as a city planner for the City and County of Denver's Department of Community Planning and Development where he shepherded major private development, public infrastructure, planning, and regulatory projects. Nalley began his career as an urban design consultant in his home state of North Carolina. He holds a B.S. in urban and regional planning from East Carolina University, a M.S. in urban and regional planning, with a concentration in placemaking and design from the University of Colorado at Denver, and a professional graduate certificate in real estate investment from Harvard University.

### PROJECT: LARGEST OFFICE TO MULTIFAMILY CONVERSION IN THE U.S. 621 AND 633 17TH STREET TOWERS



#### ASHER LUZZATTO

President, *Luzzatto Company*

Asher Luzzatto is the President of The Luzzatto Company (TLC) and manages all aspects of TLC operations, including acquisitions, investor relations, asset management, financing, leasing and development. Prior to joining TLC, he was an attorney at Pircher, Nichols & Meeks, one of the premier real estate law firms in the United States. Luzzatto's practice focused on complex real estate transactions, with an emphasis on the representation of private equity funds and other institutional investors in the acquisition, disposition, financing and leasing of commercial real estate assets.

He graduated Summa Cum Laude from the University of California, Los Angeles with a B.A. in Communications and a minor in Political Science. Luzzatto obtained his J.D. from The University of Chicago Law School.

## SESSION ONE: COLORADO INNOVATES AND COMPETES - 4 PIVOTAL PROJECTS

### PROJECT: NATIONAL WOMEN'S SOCCER LEAGUE STADIUM



#### **ROB COHEN**

Chairman & CEO, *IMA*, and NWSL of Denver Founder

As Chairman and CEO of IMA Financial Group, one of North America's top 20 insurance brokerages, Rob Cohen has set a new standard for purposeful growth while staying grounded in employee ownership and client-focused mentality. Headquartered in Denver, IMA is consistently recognized as a top workplace, a testament to its culture of protecting assets and making a difference.

Beyond IMA, Cohen is the controlling owner and Governor of Denver's NWSL franchise, set to debut in 2026 with a purpose-built stadium and record-setting fan support. He also founded the Denver Sports Commission, helping bring major events like the MLB and NBA All-Star Games, the Women's Final Four and the Hockey Frozen Four to the Mile High City, and is active in the U.S. Olympic movement as a founding member of the U.S. Olympic & Paralympic Foundation, Chair of the Games Hospitality Committee, and a member of the bid committee for Salt Lake City's successful bid for the 2034 Winter Games.

Guided by a belief that leadership extends beyond business, Cohen invests time and resources into economic and community development initiatives through the Denver Metro Chamber of Commerce, Downtown Denver Partnership and Visit Denver, and advancing education through the Colorado Dream Foundation. Cohen has also mentored and supported countless students at MSU Denver through the Cohen Pacesetter Scholarship Program.

### PROJECT: BALL ARENA REDEVELOPMENT



#### **MATT MAHONEY**

Senior Vice President, Development, *Kroenke Sports & Entertainment*

Matt Mahoney the Senior Vice President of Development at Kroenke Sports & Entertainment. His responsibilities at KSE include the oversight and management of large-scale capital projects and real estate development.

Mahoney has more than 20 years of experience in Denver's real estate industry. Prior leadership roles at Revesco Properties and East West Partners led to his involvement in projects such as The River Mile, Riverfront Park, and Denver's Union Station Neighborhood development. He is a graduate of the University of Colorado Boulder, is an avid skier and lover of the outdoors, and lives in Greenwood Village with his wife and three children.

## 2

### SESSION TWO: GLOBAL ECONOMIST



**RYAN SEVERINO, CFA**  
Chief Economist and Head of Research,  
*BGO*

Ryan Severino is the chief economist and head of research at BentallGreenOak (BGO) where he is responsible for global and regional economic research, analysis and forecasting as well as property market research, insights, and forecasting.

Prior to BGO, Severino served as the Chief Economist at JLL, where he led economic research, and as senior economist and director of research at Reis. He has previously held research positions for investment management firms such as Starwood Capital Group and Prudential Real Estate Investors.

Severino is an adjunct professor of finance and economics at Columbia University and New York University teaching courses such as urban economics, portfolio and risk management, microeconomics, and macroeconomics. He also has experience in real estate asset management, portfolio management, and acquisitions. Severino's original research has appeared in several journals such as the Wharton Real Estate Review and The Real Estate Finance Journal. His assessments of market conditions have appeared in international publications like The Economist, The Wall Street Journal, The New York Times, and The Financial Times and on business networks such as CNBC and Bloomberg.

## 3

### SESSION THREE: LEGISLATIVE FORECAST



**KATIE KRUGER**  
Colorado Market Leader, Principal,  
*Avison Young*

Katie Kruger brings more than 24 years of experience in commercial real estate, with a career spanning leadership roles across brokerage, property management, valuation, and advisory services. As Principal and Market Leader for Avison Young's Denver office, she is focused on driving strategic growth across key service lines, including brokerage, property management, project management, and valuation.

Prior to joining Avison Young, Kruger served as Market Leader for CBRE in Colorado, where she oversaw all advisory lines of business—managing leasing, sales, debt and structured finance, valuation, and

property management across five offices statewide. She is widely recognized as one of Colorado's most influential thought leaders on the state's evolving economy and public policy landscape and is a respected expert in property tax matters.

Kruger also served as CEO of the Denver Metro Commercial Association of Realtors (DMCAR), where she led the industry and a coalition of stakeholders to secure more favorable building performance standards at both the city and state levels.

A passionate advocate for mentorship and professional development, Kruger actively invests in the next generation of industry leaders. Internally, she identifies opportunities to elevate the capabilities of her team. Externally, she has dedicated more than a decade to supporting others, conducting 100 mentorship meetings annually for over 10 years, totaling more than 1,200 one-on-one sessions to date.

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### SESSION FOUR: INDUSTRY EXPERT PANEL



**MODERATOR:**  
**JESSICA GRAHAM**  
Managing Director,  
*Pinnacle Real Estate Advisors*

Jessica Graham has 19 years of commercial real estate experience and brings a wealth

of knowledge and proven expertise to Pinnacle Real Estate Advisors. Graham joined Pinnacle Real Estate from CBRE, where she successfully led the multifamily capital markets team that has sold more than \$14 billion of transactions under her leadership. She has been intimately involved in brokerage operations, strategic business planning, professional development, recruiting, and the marketing and disposition of over 600 multifamily, land, and equity transactions in Colorado, Arizona, Montana, and Utah.

## SESSION FOUR: PANELISTS



### OFFICE DOUG WULF

Executive Managing Director, *Cushman & Wakefield*

Doug Wulf has consistently been in the top five percent of all office brokers in the metropolitan area over the last thirty-eight years. As well, he is well known as an authority on trends and conditions in the Denver office market and is a frequent participant and speaker in Denver commercial real estate symposiums.

Wulf has been involved in over 3,000 lease and sale transactions totaling over 18 million square feet of space and over \$2.3 billion of consideration and has been awarded NAIOP's Office Broker of the Year Award for all of Metro Denver two separate times.

Wulf has represented landlords in over 80 different office properties in Denver. Some of his listing assignments have been with ownership groups such as JP Morgan, Hines, Opus Development, Griffin Capital, iStar Financial, US Bank, Walton Street Partners, TA Realty, Dividend Capital, Allstate Insurance, Beacon Capital, Lowe Enterprises, Mutual of New York, the Patrinely Group, Broadreach Capital, Public Employees Retirement Association of Colorado, USAA Realty, Shea Properties, Carr America, United Properties, Crescent Real Estate, Goldman Sachs, Scanlan Kemper Bard, and Lexington Capital to name a few. He has completed over 3 million square feet of tenant representation transactions during his career and has personally negotiated over 75 separate 20,000 square feet or larger transactions on behalf of his tenant clients.



### INDUSTRIAL MIKE WAFER

Executive Managing Director, *Newmark*

Mike Wafer has spent his entire career in commercial real estate. As a market expert specializing in acquisitions, dispositions, leasing, build-to-suits, and vacant land sales, Wafer focuses the majority of his efforts within the Denver metropolitan industrial market. He is an exceptional strategist and negotiator whose record includes industrial transactions totaling in excess of 23.7 million square feet and over 4,565 acres of vacant land valued at over \$2.64 billion.

A results-driven leader, Wafer gets consistent recognition as a top producer locally, regionally and nationally. His active transaction involvement over the past 32 years, combined with the fact that Wafer is a Denver native and second-generation real estate specialist, provides clients with the added advantage of exceptional market knowledge. He has helped clients achieve exceptional results over his career.

Leadership positions include Industrial Advisory Board, Newmark and past president of the Colorado Chapter of SIOR. Wafer's high level of commitment and professionalism during his 32-year tenure at the firm have also contributed to his success. He attends multiple conferences, seminars and networking functions throughout the year to better solidify relationships and his knowledge of the marketplace trends.



### RETAIL JULIE McBREARTY

Senior Vice President, *SullivanHayes*

With over 18 years of experience in the commercial real estate industry, Julie McBrearty has established herself as a trusted leader in landlord representation and tenant advisory services. Her deep ties to the community and unparalleled market expertise have positioned her as a go-to advisor for high-profile tenants and developers across the Denver Metropolitan area.

McBrearty specializes in tenant procurement, strategic growth initiatives, and uncovering opportunities in the region's most dynamic and sophisticated markets. Her impressive client portfolio includes esteemed brands such as Portillo's, Cooper's Hawk Winery, Williams-Sonoma, First Watch, 2nd Street USA, and Bellco Credit Union, along with prominent developers like Morgan Stanley, Kimco, The Kroenke Group, Invesco, and BMC Investments.

McBrearty launched her career at Staubach Retail in Dallas, Texas, after earning her degree from the University of Mississippi. Following her relocation to Colorado, she joined Legend Partners, where she honed her skills and expanded her market footprint. As a valued member of the SullivanHayes team, McBrearty is committed to delivering exceptional outcomes for her clients, leveraging her experience, strategic insight, and passion for driving retail success.

# SAVE THE DATE



## MULTIFAMILY MATT BARNETT

Managing Director, *Walker & Dunlop*

Matt Barnett is a Managing Director based in Walker & Dunlop's Denver, Colorado office. He joined the team in June 2021 and is responsible for the marketing and sales of multifamily assets in the Denver and Mountain West markets.

Prior to joining Walker & Dunlop, Barnett was a Senior Vice President with CBRE's Institutional Group, where he focused on multifamily investment sales in the Denver region for institutional and private clients. He has more than 12 years of experience in the sale, acquisition, and consultation of multifamily assets in the Denver region, and, together with his team, has sold over 85,000 units and \$12.0 billion in multifamily property. Prior to joining CBRE, Barnett owned and operated a distribution company in Chicago, Illinois and was a former derivatives trader. He graduated from Loyola University Chicago and received his Master of Business Administration from University of Colorado Boulder - Leeds School of Business.



## INVESTMENTS DREW ISAAC

Senior Managing Director Investments, *Marcus & Millichap*

Drew Isaac leads a top-producing brokerage team focused on investment sales, acquisitions, financing, research, and advisory of net lease & retail commercial real estate. Isaac is widely regarded as a market leading and preeminent investment broker of single-tenant NNN properties, sale leasebacks, portfolio sales, and shopping centers. He offers his clients a unique national investment platform and perspective, combined with a deep depth of transactional experience.

Isaac has been the lead broker on 500+ investment property sales located in 38 U.S. states with an aggregate value over \$1.5 billion. His extensive track record encompasses the full spectrum of net lease categories (restaurant, gas/c-store, auto maintenance/repair/parts, grocery, pharmacy, discount, bank, childcare, dealership, distribution, box, medical) and retail asset types (grocery-anchored, lifestyle, power, regional, neighborhood, unanchored, strip, mixed-use, high-street urban).

Isaac has exclusively represented countless sellers & buyers, consummated dispositions of new developments, structured sale leasebacks in a wide variety of industries, implemented customized portfolio investment strategies, and facilitated numerous 1031 exchange tax-deferred transactions.

*Save the Date*

ANNUAL DMCAR & NAIOP

*Holiday Party*

DECEMBER 4, 2025  
5-8 P.M.  
LOCATION - TBD

*Join us for cocktails, hors d'oeuvres and to bring in the holidays as an industry.*

DMCAR

**LURKING  
LEGAL  
ISSUES**

Join us for a panel on critical legal issues facing commercial real estate. 2 CE credits.

**TUESDAY,  
DEC. 9, 2025**

**9-11 A.M. - VIRTUAL EVENT**

[dmcar.com](http://dmcar.com)



Denver Metro Commercial Association of REALTORS®

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