

November 28, 2016

A Denver Based Commercial Real Estate Investment and Management Company
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California Firm Drops \$25M for Office Building

Half a year after its first push into the Denver real estate market, a California firm has added a second local office building. Hayman Properties bought the Parkway Office Centre building at 1391 Speer Blvd. this month for \$25.6 million. It's the company's second acquisition in Denver, and CEO Robert Hayman said he liked the building for its location right along Speer Boulevard. "It has easy access and egress from downtown and into wherever you want to go inside or outside of Denver," Hayman said. "And the area, I think, is doing much better than it was five years ago. And will be even better in five or 10 more years." Parkway Office Centre has about 134,000 square feet of office space. Right now the building is 86 percent leased and its largest tenants are Denver Health and Teach for America. Hayman Properties plans to pump more money into the building to upgrade restrooms, security systems, signage and other features. Acquisitions director Jessica Quinn said that while the building has been well maintained, it lacks an identity. "We see an additional opportunity to go in and upgrade the common spaces to the building a great personality and lifestyle feel," she said. CBRE's Mike Winn and Tim Richey were the listing brokers on the Parkway Office Centre sale. JLL brokers Andy Ross and Jamie Roupp will handle leasing for Hayman Properties. This marks Hayman's second Denver acquisition in 2016, as the company pushes into Colorado for the first time. The company bought the Denver Tower office building at 19th Street and Sherman Avenue in April for \$8.6 million. Hayman said they're still on the prowl for more properties in Denver and Boulder. He said the company is particularly comfortable with office and multifamily properties, but is willing to look at retail deals as well. In general, Hayman said his L.A.-based firm is looking to pick up properties in "fast growing cities that people want to live in." He also specifically mentioned Salt Lake City and Austin as cities he's watching. **(BusinessDen)**

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Cities Adding — and Shedding — the Most Small Businesses: Where Denver Ranks

Small business counts in the United States grew by 2.1 percent between 2010 and 2014, but some markets proved far hotter than others. How about Denver? Metro Denver added a net 4,232 small businesses over the five-year span, according to a new American City Business Journals analysis of U.S. Census data. That places Denver in the top 10 for most small businesses added. In 2014, Denver boasted 76,277 small businesses. The ACBJ analysis included small-business growth rates for all 106 metropolitan areas with more than 500,000 residents. The study defines a small business as any private enterprise with one to 99 paid employees. Small business counts in the United States expanded from 2010 to 2014 (the most recent figures available from the Census Bureau) by 2.1 percent to 7.38 million entities, according to the Census data. Some 73 of the 106 major metros posted gains during the four-year span, though some were notably small. Tulsa, for example, had a net increase of precisely one small business. In terms of a percentage increase in small businesses as compared to the existing total, Denver ranks No. 14 among the 106 metros. Nine of the top 10 cities on the percentage-increase list are in Texas or Florida. **(Denver Business Journal)**

Another Spec Tower to Rise in Denver Tech Center

A 12-story office tower has broken ground in the Denver Tech Center on a site that once was home to Garcia’s Mexican Restaurant, starting a development that will add 185,000 square feet of space to the DTC. Corum Real Estate is developing the \$80 million, Class AAA building at 5050 S. Syracuse St. in Denver speculatively, with plans to complete it in summer 2018, said Randy Swearingen at Inverness Properties, which is responsible for leasing the space, including both office and about 2,800 square feet of ground-floor retail. The building is the first major project for Clutch Design Studio, a Denver architecture and design firm that’s just a few years old. Clutch worked for three years on the building’s design, which includes two “light wells” — open spaces in the middle of the building, starting on the first floor of office space and extending to the sky. The spaces will be open to the elements, resulting in sunlight throughout more of the building’s interior, said Robin Ault, principal at Clutch. The light wells are also accessible by building tenants, so they can be used as event spaces, Ault said. Inspiration from the building’s design was taken from a photo the project’s owner provided of a ship on the ocean, which the design team then pixelated and used to create the building’s exterior finish. 50 Fifty DTC, as the project is called, includes a parking garage with a ratio of 3.5 parking spaces per 1,000 square feet, as well as collaborative workspaces and bicycle storage. Swearingen plans to market the space in the high-\$20s to low-\$30s per-square-foot range. He said he is confident that the building will lease up in spite of the fact that the metro Denver market has other large speculative buildings under construction right now. The closest in proximity is One Belleview Station, a 318,000-square-foot office spec building; Prime West Cos. started construction in July 2015. One tenant at Belleview Station has been announced so far. Swearingen pointed out that One Belleview Station is set to be complete in 2017, well before 50 Fifty DTC. “This building’s going to sell itself,” he said about the Corum project. **(Denver Business Journal)**

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	CURRENT	1 MONTH PRIOR	1 YEAR PRIOR
FED TARGET RATE	.50	.50	.25
3 MONTH LIBOR	.92	.89	.39
PRIME RATE	3.50	3.50	3.25
10 YEAR TREASURY	2.36	1.80	2.22
30 YEAR TREASURY	3.01	2.55	2.98