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A Denver Based Commercial Real Estate Investment and Management Company
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Denver Tech Center Office Building Sold for \$43 Million

A 14-story office tower in the Denver Tech Center has been acquired by Florida-based Accesso Partners for \$43 million, according to Denver County public records. Accesso bought the 273,963-square-foot, Class A office building called Stanford Place 1 last month from Broadreach Capital Partners. The property is located on six acres at 8055 E. Tufts Ave. in Denver. "We've been tracking opportunities in the Denver Technology Center submarket for the last two years since purchasing 6455 S. Yosemite, also a Class A office tower that has been a strong performer for us," said Ariel Benata, Accesso's managing partner for investments. "Stanford Place is larger and has the same coveted northeast Tech Center location," he added. "It's a quarter-mile from the convergence of I-25 and I-225 with a nearby light-rail system and offers sweeping views of the mountains. This acquisition should provide Accesso additional economies of scale as the firm expands its holdings in Denver." Economies of scale is when a company saves costs by increasing its level of production. Stanford Place is 88 percent leased, according to a release from Accesso. Accesso is "actively looking to further deepen and broaden its presence in the Denver market," Benata said. "At our recent annual brokers conference in Miami, attendees generally agreed that suburban office properties offered the greatest value potential across markets," said Brian Rosen, Accesso's managing director of acquisition. "The growth of the DTC seems to underscore that consensus." **(Denver Business Journal)**

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Kärcher's High-Image Building Near Airport Changes Owners

Kärcher North America's high-image corporate headquarters near Denver International Airport sold for \$19 million, or approximately \$218 per square foot. Prologis, which developed the 87,200-sf building and leased it to Kärcher, was the seller. The buyer is believed to be an international institutional investor. Located at 4555 Airport Way, the building sits next to Prologis' operational headquarters. Both buildings have highly visible signage, and they are the first corporate office buildings people see when heading into Denver from Denver International Airport. Kärcher is one of the world's largest manufacturers and providers of floor care cleaning equipment and services for the industrial, commercial and residential markets. It signed a 10-year lease for the building about 1½ years ago, saying the building provided needed room for expansion and better reflected its corporate image than its previous location in Englewood. Constructed as a headquarters building, the four-story building has voluminous ceilings, a grand lobby with granite floors, a fitness facility, conference center, employee dining facility, and an outdoor plaza with seating and a water feature. It was built in 2008 and is LEED Silver certified. CBRE Inc.'s Mike Winn, Tim Richey and Chad Flynn reportedly handled the transaction. They didn't respond to a request for comment on the transaction. **(Colorado Real Estate Journal)**

Economy Watch: Job Creation Stalls in May

The economy created a net of only 38,000 jobs in May, with a number of downward pressures on employment coming to the fore, especially the drop in energy employment (a longer-term factor) and the Verizon strike (a shorter-term factor), according to the Bureau of Labor Statistics on Friday. The separate survey that determines the headline unemployment rate dropped it to 4.7 percent. Healthcare was essentially the only industry that added a significant number of jobs during the month, up 46,000 in May, with increases in ambulatory healthcare services, hospitals and nursing care facilities. That industry has tended to see employment growth regardless of what the rest of the economy is doing, which drives demand for healthcare space. Over the year, healthcare employment has increased by 487,000 positions. Employment in professional and business services changed little in May (up 10,000), after increasing by 55,000 in April. Within the industry, professional and technical services added 26,000 jobs for the month, in line with average gains over the prior 12 months. This sector of the economy tends to drive demand for office space. The change in total payroll employment for March was revised from a gain of 208,000 to 186,000, while the change for April was revised from a gain of 160,000 to 123,000. With these revisions, employment gains in March and April combined were 59,000 less than previously reported. Over the past three months, job gains have averaged 116,000 per month. The relative weakness of the employment market this year might cause the Fed not raise interest rates this month, after all. **(Commercial Property Executive)**

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	CURRENT	1 MONTH PRIOR	1 YEAR PRIOR
FED TARGET RATE	.50	.50	.25
3 MONTH LIBOR	.67	.64	.28
PRIME RATE	3.50	3.50	3.25
10 YEAR TREASURY	1.71	1.78	2.33
30 YEAR TREASURY	2.52	2.63	3.06