Office

Class A office building in Broomfield trades to owner-user

by Jenna Walters

BROOMFIELD – A Canada-based private equity firm sold a Class A office building in Broomfield.

Balfour Pacific Capital sold the 114,908-square-foot office building at 12202 Airport Way. According to public records, Ball Aerospace & Technologies Corp. purchased the property for $25.28 million, or $220 per sf. A team from CBRE assisted with the off-market transaction.

The office building is part of the four-building Mountain View Corporate Center portfolio that Balfour Pacific acquired last June for $97.25 million. The portfolio, totaling 461,438 sf, was constructed between 1999 and 2001 and features high-quality design and finishes, including two-story atrium lobbies with granite and travertine floors, wood, chrome and full-height glass.

According to Mark Scott, managing partner at Balfour Pacific, 12202 Airport Way was vacant at the time of its recent sale. Scott, who declined to confirm the buyer's identity, said the new owner will fully occupy the building and be a welcome addition to the Mountain View business park. Ball Aerospace & Technologies Corp. could not be reached for comment on the transaction.



Mark Scott



The office building at 12202 Airport Way in Broomfield is under new ownership and occupancy.

In addition to the sale of 12202 Airport Way, Balfour Pacific has been active in the Boulder market in recent years. In 2017, the firm acquired Campus @ Longmont, a 27-building, 869,615-sf flex campus near the intersection of state Highway 119 and U.S. Highway 287. Balfour Pacific subsequently leased up the buildings and sold the portfolio in 10 different transactions. Last spring, it sold nine of the last remaining buildings to Industry Capital for $43.25 million.

Other News

■ ENGLEWOOD – Buyer **469 Suite 100 LLC** purchased the 6,320-square-foot office building at 9559 S. Kingston Court in Englewood from seller **Crater Properties LLC.** The asset traded for $2.01 million. **Matt Call** of **NavPoint Real Estate Group** represented the buyer in the off-market transaction, while **Kirk Goodwin** of **eXp Realty** represented the seller.

According to Call, the buyer was attracted to the property because of its overall quality. He said the 2000-built complex underwent roughly $1 million worth of renovations in the last two years by the seller and a previous owner. Additionally, the buyer was attracted to the property's location in the supply constrained Denver Tech Center, Call said. He added that finding a single-tenant building under 10,000 sf in the tech center is "a virtual impossibility" right now.



Matt Call

Following closing, the buyer will fully occupy the building with its health care company.



An Englewood office building traded in an off-market transaction.

■ DENVER – **Blend360** subleased 11,555 sf of office space at 1278 Lincoln St. in Denver from sublessor **Spotify. Steve Markle** of **Sparkz Real Estate Solutions** represented Blend360 in negotiations, while **Nicholas Weld** and **Will Hightower** of **CBRE** represented Spotify. The terms of the agreement were undisclosed.

According to Markle, the new space allows Blend360 to expand its operations, including its analytics and technology services. The company was attracted to 1278 Lincoln because of its economics and location in Denver's highly desirable Capitol Hill neighborhood, Markle added.

Blend360 occupied its new space last month, joining newspaper publisher Westword at the 24,154-sf building. The state of Colorado is the building landlord.

■ WHEAT RIDGE – **BPD Holdings LLC** sold the 7,943-sf office building at 3280 Wadsworth Blvd. in Wheat Ridge. According to public records, **Old North Holdings LLC** purchased the property for $1.23 million. **Greg Titus** and **Eric Shaw** of **Pinnacle Real Estate Advisors** brokered the transaction on behalf of the seller.

Built in 1984, the building rises two stories and features on-site parking. According to CoStar data, several tenants occupy the building, including Bay Product Development, Smart Bar USA and LPN Night School.

■ DENVER – **National Mental Health Management LLC** leased 2,346 sf at Colorado Club Office Building, the 109,000-sf property at 4155 E. Jewell Ave. in Denver. The tenant will occupy its new space under a three-year lease. **Tanner Digby** of **Digby Commercial Advisors** represented the tenant in negotiations, while **Jessica Smith** of **Madison Commercial Properties** represented the landlord, **Executive Manor Co LLP.**

According to Digby, the tenant

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Who's News

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Katie Kamenetsky

ments, and reviews title commitments and policies; and advises clients concerning contract and title issues. She also performs due diligence concerning sales contracts, lease agreements, brokerage policies and addenda, short-term rental permit applications, real estate licensing submissions, and municipal zoning and density requirements.

Kamenetsky earned her law degree from The George Washington University Law School. ▲

Tom Stine joined **SVN | Denver Commercial** as an adviser. He specializes in the sale and leasing of investment properties in Northern Colorado.


Tom Stine

Stine's experience includes both corporate sales and commercial real estate investment analysis. ▲


Lindsay Williams

Lindsay Williams joined **Murphy Co.** as service business process and technology manager. She has nine years of experience in the mechanical industry, and she will focus on applying automation and process efficiencies. She graduated from the U.S. Air Force Academy.


Crystal Peden

Crystal Peden joined the firm's business development and sales team. Having worked in the mechanical industry for 16 years, Peden's experience ranges from business development to project management. She holds a bachelor's degree in civil engineering from Westmont College and Colorado School of Mines.

Cody Reese joined Murphy as project manager and **Jay Espindola** as senior project manager.

Reese has five years of industry experience. He previously worked for general and mechanical contractors in Washington, D.C. He holds a Bachelor of Science in mechanical engineering from Virginia Tech.


Cody Reese

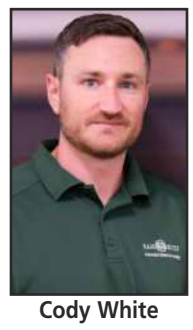
Espindola will be located in the Southern Colorado office. Having spent over 10 years working for electrical and mechanical contractors, Espindola earned his Master Mechanical, Pipefitter, Refrigeration and Utility licenses and has expertise in estimating, project management and operations management.


Jay Espindola

Jay Watson joined the firm as preconstruction manager. With over 27 years of experience in engineering, estimating and preconstruction, Watson worked in various roles within the industry, from consulting to sales. Watson provide design engineering insight during the preconstruction stages. He holds a Bachelor of Science in mechanical engineering from Colorado School of Mines.


Jay Watson

Lastly, **Cody White** joined Murphy as project manager. With over seven years of experience in the mechanical industry, White will be developing new professional relationships and taking the lead on key projects in his new role at Murphy. He holds a bachelor's degree in construction management from Colorado State University. ▲


Cody White

Hensel Phelps promoted **RJ Barron** to general superintendent. Barron's portfolio of work with Hensel Phelps expands over $1.5 billion of work throughout his 22-year career. For three years, he supported the Associated General Contractors of Colorado's Future Leaders Forum by volunteering at their monthly Construction Career Day events. As general superintendent, Barron will be responsible for project execution, the overall schedule, site logistics, forecasting and managing major obstacles, and ensuring efficiency and safety in the field. He will be building Meta's Kuna Data Center project in Kuna, Idaho.


RJ Barron

Barron holds a Bachelor of Science in construction management at Colorado State University. ▲

Joseph Espinosa joined **Kephart** as strategic consultant, affordable housing.

With more than 25 years of experience, Espinosa's background as an affordable housing practitioner, designer, developer, owner and operator offers a practical and progressive perspective to each project on which he works. Once a full-time member of the Kephart team, Espinosa took his time and talents to the Brighton Housing Authority in 2009, with the goal of creating quality, affordable housing for the community he called home. Under his leadership and thoughtful partnership, the authority's affordable housing portfolio grew from $750,000 to nearly $70 million.


Joseph Espinosa

Espinosa earned a Housing Colorado Eagle Award a Lifetime Achievement Award from the 27J School District Hispanic Advisory Board and an Economic Excellence Award from the Brighton Economic Development Corp., among other honors. ▲

Jeff Destache joined **Impact Commercial Real Estate** as broker associate.


Jeff Destache

Destache is a certified emergency medical technician and spent most of his career traveling to different hospitals. When he was not working in health care, Destache often consulted on business structures and cash flow. He also has taken his experience in business to ownership. When he realized the lack of representation most business owners have in commercial real estate, Destache changed his career path to join the commercial real estate community.

Also, **Jessica Brejcha** joined the firm as broker associate. She began her career in residential real estate in 2014 and migrated to commercial in 2018. ▲


Jessica Brejcha

JD Patterson

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entity related to **Triax Engineering.** The property traded for $1.3 million, or $371 per sf. **Jessica Smith** of **Madison Commercial Properties** represented the buyer in the deal, while **Nick Jurgens,** also of Madison Commercial Properties, represented the seller.

According to the Madison Commercial Properties brokers, the sale was advantageous for both parties.

Smith said, "This purchase afforded the buyer the opportunity to expand his operations in the north Denver metro area while finding the building of choice in a highly competitive industrial market."

"The price per square foot we were able to achieve speaks to the strength of the Denver industrial market," Jurgens added. "My client was thrilled with the end result and is excited to move its business to a larger facility."

■ PUEBLO – The 17,632-sf distribution center at 3004 S. Prairie Ave. in Pueblo traded hands between two undisclosed investors for $1.6 million. **Cory Gross** of **Marcus & Millichap** brokered the transaction.

"The buyer capitalized quickly with an all-cash, 30-day close on this net-leased warehouse occupied by Boreas Campers, a manufacturer of custom, off-road and off-grid camper trailers," Gross commented on the sale. "It was a rare opportunity to purchase a two-acre site with a paved and fenced yard at below replacement cost."

■ GOLDEN – Washington-based **Northwest Cascade Inc.** signed a 13,500-sf, full-building lease at 13651 W. 43rd Drive in Golden. The tenant will occupy the property under a 10-year agreement with landlord **15000 W Kendrick St LLC. Bill Thompson** of **CBRE** represented the tenant in negotiations, while **Tanner Digby** of **Digby Commercial Advisors** represented the landlord.


Tanner Digby

According to Digby, the property saw extremely high tenant interest because of its yard space on a 2-acre lot. Northwest Cascade will utilize the existing yard and flex space for a Colorado location. It moved in on April 1. ▲

JLL

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age and multiple study rooms.

According to MGL representatives, the property will provide much-needed workforce housing options for the 19,000 employees and 4,000 students connected to the University of Colorado Anschutz Medical Campus and Fitzsimons Innovation Community.

"The Fitzsimons Innovation Community and the University of Colorado Anschutz Medical Campus are set to become one of the largest employment centers in the Rocky Mountain region," said Mike Gerber, co-founder of MGL Partners. "We're proud to be involved in yet another project in this area that will ultimately deliver quality housing for healthcare providers, innovators and researchers for years to come."

MGL Partners estimates the project will be complete in 2024. The developer is working with general contractor B.C. Builders and architect Santulan Architecture.

Other News

■ COLORADO SPRINGS – **Security Service Federal Credit Union** provided borrower **CECD Westmont Properties LLC** with a $4.25 million loan for its acquisition of an office building in Colorado Springs.

The 10-year loan, originated by **Aaron Talbot** of SSFCU, features no prepayment penalty and a 25-year amortization. The borrower used the funds to purchase Lake Avenue Corporate Center, the 1985-built, 29,912-square-foot office complex at 660 Southpointe Court. The buyer acquired the asset in a 1031 exchange from seller Reef Enterprizes LLC. ▲