

TOP SMALL SHOP BROKERS



Alexander Ringsby

Scott Patterson

RINGSBY REALTY

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2022 PRODUCTION: \$59,110,018

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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, LLP 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.

AR | Denver industrial in 2022 was white hot! We may never see a market that hot again. It started cooling as rates rose and debt began to tighten in Q3 and Q4. Prices have simply not adjusted. Until they do, industrial sales will be significantly lower. Leasing volume and velocity remains strong despite headwinds.

SP | 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?

AR | Reset - The capital markets are frozen for now but show signs of warming. Sellers need to reset on pricing as much higher interest rates have made properties much less accessible at already inflated pricing. Land prices will likely fall for new development.

SP | 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?

AR | Can the City of Denver get out of its own way? We must address rampant, blatant crime, illegal camping, public drug and alcohol use, or we will go the way of Seattle, Portland and San Francisco. We are well on our way. Why are we so afraid to do what is obvious? Stop making it worse!

SP | We are optimistic about 2023 as activity and deal flow

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SMALL SHOP FINALISTS



2
Russell Gruber
Gruber Commercial Real Estate, Inc.



5
David Brand
Black Label Real Estate



7
John Propp
John Propp Commercial Group



9
Matt Smith
Premises Commercial



3
Joshua Cohen
John Propp Commercial Group



6
Eric Gold
Sheldon-Gold Realty Inc.



8
Steve Fletcher
Gruber Commercial Real Estate, Inc.



10
Lance Chayet
Hanover Commercial



4
Paul Zakovich
Biltmore Realty Ltd.