

# Lone Tree Experience

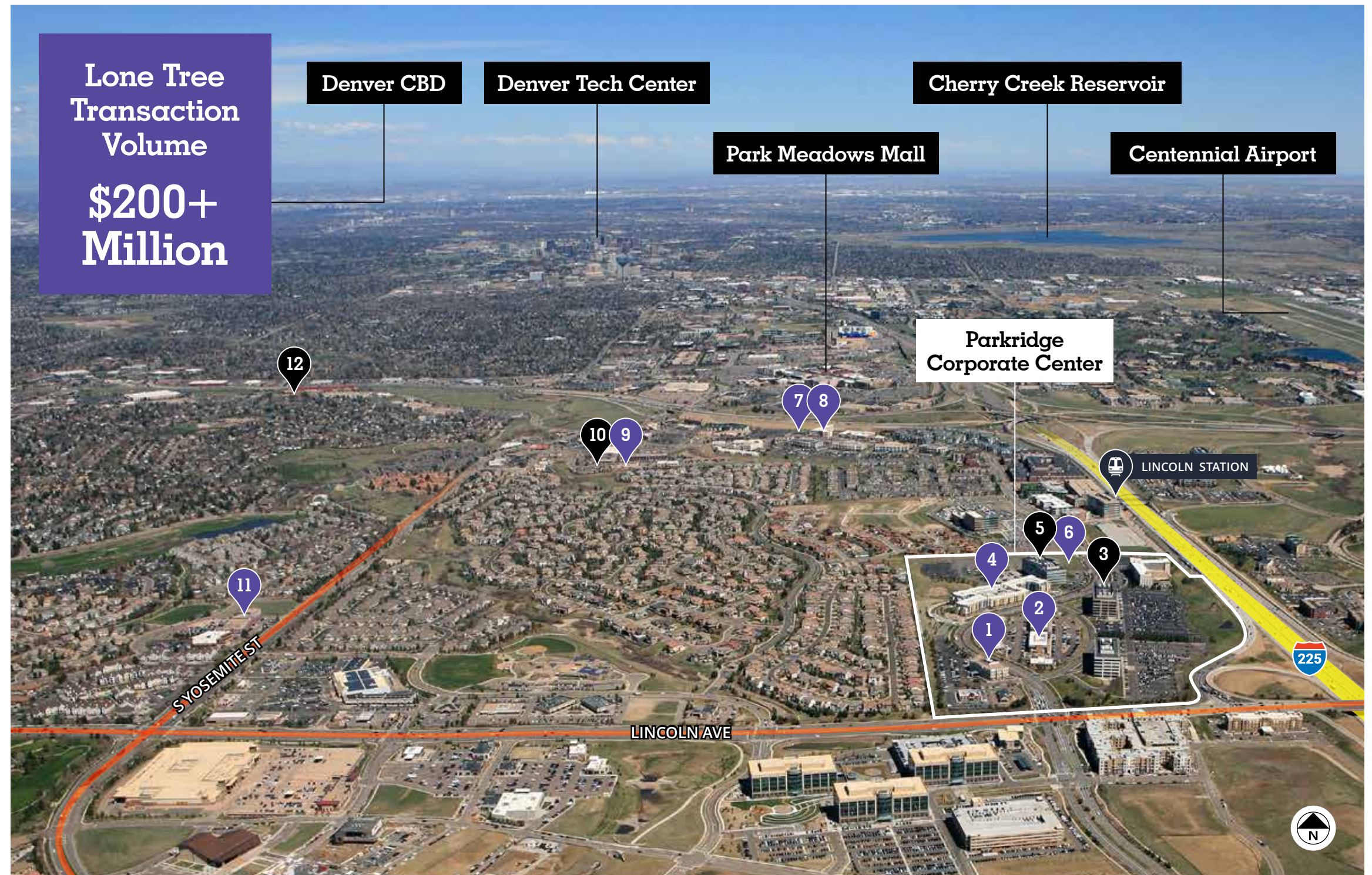




Property	Size	Year Sold
<b>1</b> Parkridge Two <ul style="list-style-type: none"> <li>• 10450 Park Meadows Dr</li> <li>• 10460 Park Meadows Dr</li> <li>• 10470 Park Meadows Dr</li> </ul>	5.8 ac	2003
<b>2</b> Parkridge Three <ul style="list-style-type: none"> <li>• 10455 Park Meadows Dr</li> <li>• 10465 Park Meadows Dr</li> </ul>	8.0 ac	2004
<b>3</b> Parkridge Four <ul style="list-style-type: none"> <li>• 10375 Park Meadows Dr</li> </ul>	192,359 sf	2004 2006 2010
<b>4</b> Parkridge Five <ul style="list-style-type: none"> <li>• 10400 Park Meadows Dr</li> </ul>	6.28 ac	2012
<b>5</b> Parkridge Six <ul style="list-style-type: none"> <li>• 10350 Park Meadows Dr</li> </ul>	161,218 sf	2003 2013
<b>6</b> Parkridge Seven <ul style="list-style-type: none"> <li>• 10300 Park Meadows Dr</li> </ul>	5.28 ac	2004 2012
<b>7</b> Go Putt Land <ul style="list-style-type: none"> <li>• 9741 Park Meadows Dr</li> </ul>	2.0 ac	2017
<b>8</b> 9985 Park Meadows Dr	2.78 ac	2008
<b>9</b> 9220 Teddy Lane	9,500 sf	2016
<b>10</b> 9285 Teddy Lane	42,994 sf	2007
<b>11</b> Fairways at Lone Tree <ul style="list-style-type: none"> <li>• 9695 S Yosemite St</li> </ul>	3.8 ac	2005
<b>12</b> Medical Office Building <ul style="list-style-type: none"> <li>• 8080 Park Meadows Dr</li> </ul>	20,000 sf	2015

Sold

Sold & Leased





## 1 Parkridge Two

10450, 10460 and 10470 Park Meadows Drive	
Size	5.8 acres
Year Sold	2003
Price	\$3,331,000
Client	Patrinely Group

Parcelization of a 100,000 sf office site: 1.21-acre pad sold to Key Bank, a 3-acre site sold for the 43,000 SF Parkridge Medical Plaza, and a 1.59-acre pad sold to Brinker International for a Chili's restaurant.

## 2 Parkridge Three

10455-10655 Park Meadows Drive	
Size	8.0 acres
Year Sold	2004
Price	\$4,334,788
Client	Patrinely Group & Apollo Real Estate Advisors JV

Sold 8 acres for development: 93,000 sf of office condos in 6 buildings. Subsequently sold all office condo space to end users.

## 3 Parkridge Four

10350 Park Meadows Drive	
Size	192,359 sf
Year Sold	2004
Price	\$30,150,000
Client	Patrinely Group
Year Sold	2006
Price	\$39,500,000
Client	KBS Realty Advisors
Year Sold	2010
Price	\$26,700,000
Client	Grosvenor Investment Mgmt.

Leased for two years prior to 2010 sale.

## 4 Parkridge Five

10400 Park Meadows Drive	
Size	6.28 acres
Year Sold	2012
Price	\$3,150,000
Client	Meadows Corporate Center IV

Sold the land to Holland Partners who developed the site into a 230 unit multi-family project now know as the Aspect apartments.

## 5 Parkridge Six

10350 Park Meadows Drive	
Size	161,218 sf
Year Leased	2013
Lease Terms	Full building, 15yrs w/ TW Telecom
Client	Denver United, LLC
Year Sold	2013
Price	\$40,000,000
Client	Denver United, LLC
Year Sold	2003
Price	\$29,500,000
Client	Parkridge Six LLC (Patrinely Group & Apollo Real Estate Advisors)

Securing long-term leases enabled maximized pricing to be realized for the asset.

## 6 Parkridge Seven

10300 Park Meadows Drive	
Size	5.28 acres
Year Sold	2004
Price	\$3,250,000
Client	Denver United, LLC
Lehman Brothers purchased the ground to construct a surface parking lot.	
Size	3.02 acres
Year Sold	2012
Price	\$2,138,000
Client	Denver United, LLC

Denver United, LLC, purchased the land in 2012 when Nationstar acquired Aurora Loan Services. We were enlisted to sell the easternmost 3.02 acres of the site and secured Westfield Company, a local developer, as the buyer.

## 7 Go Putt Land

9741 Park Meadows Drive	
Size	2.26 acres
Year Sold	2019
Price	\$1,250,000
Client	Denver United, LLC

Sold to Kiddie Academy Daycare developer.

Size	2.0 acres
Year Sold	2017
Price	\$2,525,000
Client	DSMC Ventures

Land sale was a record-setting high price per acre for Lone Tree; developed into a hotel, Tru by Hilton Denver South Park Meadows.

## 8 9985 Park Meadows Drive

9985 Park Meadows Drive	
Size	2.78 acres
Year Sold	2008
Price	\$1,989,400
Client	Lone Tree Mountainside

Buyer constructed a 123 room "eco-chic" Element hotel by Westin in 2009, a brand of Starwood Hotels & Resorts.

## 9 9920 Teddy Lane

9920 Teddy Lane, Building B	
Size	9,500 sf
Year Sold	2016
Price	\$1,975,000
Client	Team Marketing Group, Inc.
9920 Teddy Lane, Building C	
Year Sold	2019
Price	\$1,350,000
Client	Matacota, LLC

## 10 9285 Teddy Lane

9285 Teddy Lane	
Size	42,994 sf
Year Leased	2011 - Present
Client	City of Lone Tree
Year Sold	2007
Price	\$6,425,000
Client	Kaufman Realty Group

## 11 Fairways at Lone Tree

9695 S Yosemite Street	
Size	3.8 acres
Year Sold	2005
Price	\$2,063,655
Client	Undisclosed



Joint venture together between land owner and developer—developed 75,000 sf Lone Tree Medical Plaza.

## 12 Medical Office Building

8080 Park Meadows Drive	
Size	19,447 sf
Year Sold	2015
Price	\$3,750,000
Client	Kadima Medical Properties, LLC

Leased for 5 years; once the University of Colorado Health Sciences group decided to relocate, owner listed for lease or sale. Secured an owner/user, a family practice, in the first month of marketing.

Lone Tree  
Transaction  
Volume  
**\$200+  
Million**

 Sold  
 Sold & Leased



## Parkridge Corporate Center Lone Tree, CO

The 74-acre Parkridge Corporate Center is a multi-phased, master planned development within Douglas County, Colorado. The project consists of 800,000-plus square feet of Class A office space, a Key Bank branch, a Chili's restaurant, and Denver Marriott South hotel. Part of the Omni Park Metropolitan District, the entire development was annexed into the City of Lone Tree, effective January 1, 2018.

The business park improvements include three (3) Class A office buildings: Parkridge One, a 166,000 square feet (sf); Parkridge Four, 190,000 sf multi-tenanted office; and Parkridge Six, a 161,000 sf building occupied by Cochlear. A three story, 43,000 sf, medical office building along with several one and two-story office condos round out the park.

The project is located in Denver's Southeast Suburban Submarket at the northwest corner of Lincoln Avenue and Interstate 25 (I-25), immediately south of the Lincoln Station Light Rail stop, Parkridge Corporate Center is easily accessible from Lincoln Avenue at Park Meadows Drive, which bisects several Parkridge parcels. Park Meadows Drive is the main thoroughfare connecting Parkridge Corporate Center with the Entertainment District and the Park Meadows Regional Mall to the north. Other amenities within the business park include a full service convention center inside the Denver Marriott South hotel, a sandwich shop on the main floor of Parkridge One, and a full service cafeteria—open to the public—in Parkridge Six.



## Parkridge Corporate Center Lone Tree, CO

Patrinely Group has developed multiple projects in Colorado, starting with ParkRidge Corporate Center in 1997 — a 75- acre, 900,000 sf Class A mixed-use office park in southeast Denver. Parkridge Corporate Center is located at the northwest corner of Interstate 25 and Lincoln Avenue in Douglas County, Colorado.

### Responding to Economic Conditions

From 1997 through 2001, Patrinely Group developed three Class A office buildings within Parkridge Corporate Center. In early 2001, land on the north edge of the business center was sold to White Lodging Services to build the 275-room Denver Marriott South. At mid-year 2001, Patrinely Group engaged its architect for drawings of an 80,000 square foot corporate office building at Parkridge Two, the 5.8-acre site at the corner of Lincoln Avenue and Park Meadows Drive.



Delivery of significant developments created excitement along Lincoln Avenue west of Interstate 25: SkyRidge Medical Center, a 42.5-acre medical campus to the immediate south of Parkridge; the Lincoln Station Light Rail to the immediate north; and the 3,200-acre RidgeGate planned community to the south. Then, in 2001, the economy changed dramatically: 9-11, dot.bombs, and a severe downturn in the office market required an appropriate response.

### Objective

Patrinely Group enlisted Rick Egitto's team to determine alternative uses for the Parkridge Two site. Based on a detailed market study, a parcelization strategy was presented—subdivide the site into smaller parcels to include two retail components and a small medical office building. The new uses complemented the mixed-use nature of the park, and more importantly, would potentially net a significantly higher per square foot price for pad sites for the client compared to a large parcel sale for office use only—particularly in a declining office and land market. Once presented to the market, restaurants and banks were immediately attracted to the sites fronting Lincoln Avenue. A local developer was identified to construct a 43,000 square foot medical office building on the north side of the site, taking full advantage of the location adjacent to the area's newest full service hospital.

### Result

In 2003, a 1.21-acre pad sold to Key Bank, a 3-acre site sold to a local developer for Parkridge Medical Plaza, and a final 1.59-acre site sold to Brinker International for a Chili's Restaurant.

### Economic Result

Seller Grossed \$805,300 more under the new plan in contrast to their original plan.





## Parkridge Six

10350 Park Meadows Drive, Lone Tree, CO

### Lease Up & Sale Background (2013)

100% leased to Aurora Loan Services until it was acquired by Nationstar Mortgage in April 2013, at which time they advised the owner, Denver United, of their intention to exercise the Aurora Loan Services lease termination rights with the exception of the data center space through full lease expiration (July of 2016). Following a consultation with the owner, Denver United hired Rick Egitto to manage and immediately commence marketing the entire asset for lease.

### Result

By summer of 2013, negotiations with four separate potential users of 100,000 RSF or greater had commenced. TW Telecom ultimately signed to occupy, in stages, the entire building for a 15 year lease term. The staged occupancy commenced in 2013 for the fifth floor with occupancy of floors one through four in 2015, following Nationstar's (Aurora Loan Services) vacancy. Terms included a significantly revised lease (and sublease) termination structure; development of a plan to create 200 additional parking spaces, either in an expanded existing parking structure or on the adjacent site, and the acquisition of the adjacent 5.28-acre site by Denver United. After the lease commitment, the building was then marketed and sold to W. P. Carey in November 2013 for \$40 million.

“

This was a highly complex and time sensitive transaction, that required extraordinary skill, creativity, due diligence, perseverance and real time market knowledge to conclude. We could not be more pleased with their efforts on our behalf.”

— Rob Hess, Principal, Denver United LLC



## Parkridge Six

10350 Park Meadows Drive, Lone Tree, CO

### Sales Background (2003)

Parkridge Six is a 161,218 square foot, Class A office building designed and constructed in 2001 as a build-to-suit for the mutual fund company, American Century Investments. American Century is a 45-year old multi-discipline, global asset management firm employing more than 3,000. This five-story single tenant building is 100 percent leased to American Century Funds on a long-term sublease. Located at 10350 Park Meadows Drive in the Parkridge Corporate Center business park in Southeast Suburban Denver, the building is located directly west of the Denver Marriott South and just south of the termination point of the new Lincoln Light Rail station.

On behalf of Parkridge Six LLC, an entity controlled by Patrinely Group and Apollo Real Estate Advisors, Rick Egitto and his team marketed the 100% NNN leased (60% occupied) office building for sale in 2003.

### Result

Despite the economic conditions precipitated by 9-11 and the dot com bust, we received ten (10) highly competitive bids from fully qualified NNN buyers. Parkridge Six sold to L & J Schmier Management and Investment Company, a private investment firm with offices in Boca Raton, FL and Bingham Farms, MI in October 2003. Simultaneously with the closing of sale, the entire building was subleased to Aurora Loan Services Inc., a subsidiary of Lehman Brothers.

**Total Consideration: \$29,000,000**

“

This is the conclusion of a very successful development for Patrinely Group. Rick Egitto's team orchestrated this sale despite the weakened state of the Denver market which is a reflection of both the building's quality and of the strength of the Denver team. They were able to utilize their access to the premier investors in the country and identified multiple bidders that recognized this outstanding asset.”

– Dean Patrinely, Managing Principal Patrinely Group





## Parkridge Four

10375 Park Meadows Drive, Lone Tree, CO

### Background (2010)

Parkridge Four is a 192,359 square foot, Class A office building located at 10375 Park Meadows Drive in southeast Denver within Parkridge Corporate Center. Patrinely Group designed and constructed the six-story office building in 2001 as a multi-tenant speculative building. Rick Egitto's team successfully brought it to 97% occupancy prior to its 2004 sale to KBS Realty Advisors. Tenants in the building included Merrill Lynch, Hewlett Packard, CNA Insurance, the U.S. Postal Service Investigative Division, and Champps Entertainment.

### Result

Rick Egitto's team represented Grosvenor Investment Management in the lease up and sale of the asset in 2010, at a time when the market was still reeling from the Great Recession—the worst economic downturn since the Great Depression. Five new leases totaling 52,606 square feet were signed for space at ParkRidge Four office building bring the occupancy to 97% at the time of sale.

Miller Global, a Denver-based real estate investment firm, viewed this asset as a value-add play. Purchased during the financial crises, and by executing a value-add business plan, in two years sold the asset for a considerable profit once market conditions improved.

**Total Consideration: \$26,700,000**





## **Parkridge Four**

10375 Park Meadows Drive, Lone Tree, CO

### **Background (2006)**

Rick Egitto's team represented the seller when KBS Realty Advisors purchased Parkridge Four in 2004. It is a 192,359 square foot, 6-story low-rise Class A office building in southeast Denver within Parkridge Corporate Center. It was constructed in 2001 as a multi-tenant speculative building by Patrinely Group.

In 2006, KBS Realty Advisors enlisted Rick Egitto and his team to facilitate the sale of the office asset due to the team's working familiarity with asset, intimate knowledge of the marketplace, and prior disposition success with the property. Tenants in the building included Merrill Lynch, Hewlett Packard, CNA Insurance, the U.S. Postal Service Investigative Division, and Champps Entertainment.

### **Result**

Egitto represented the KBS Realty Advisors in the sale of Parkridge Four to Grosvenor Investment Management US, Inc., a registered real estate investment advisor for public and corporate pension funds.

Grosvenor Investment Management US, Inc., the buyer, retained Rick Egitto's tea, to handle the property management and leasing of the asset.

**Total Consideration: \$39,500,000**



## Parkridge Four

10375 Park Meadows Drive, Lone Tree, CO

### Background (2004)

When Patrinely Group developed Parkridge Four in 2001 it was one of the largest “speculative” office buildings in the southeast metro area at the time.

The six-story, multi-tenant, 192,359 square foot Class A office building is a part of the larger Parkridge Corporate Center, a 74-acre business park on the northwest corner of Lincoln and I-25.

In 2004, Rick Egitto’s team exclusively represented the seller, a partnership of the Houston-based Patrinely Group, and its partner, Apollo Real Estate Advisors, LP.

### Result

Rick Egitto’s team successfully brought the asset to 97% occupancy prior to the 2004 sale to KBS Realty Advisors. Tenants in the building included Merrill Lynch, Hewlett Packard, CNA Insurance, the U.S. Postal Service Investigative Division, and Champps Entertainment.

“Rick Egitto’s team managed this sale with precision and speed, which is a reflection both of the building’s quality and of the strength of the marketing team who used their access to the premier investors in the country and identified multiple bidders that recognized the true value of this outstanding asset.”

— Dean Patrinely, Managing Principal Patrinely Group

**Total Consideration: \$30,150,000**





**Parkridge Seven**  
\$3,250,000

## Parkridge Seven

10300 Park Meadows Drive, Lone Tree, CO

Parkridge Seven is a 5.28-acre vacant parcel of land located just north of Parkridge Six building within the 74-acre Parkridge Corporate Center. Following the sale of the Parkridge Six office asset, and the subsequent long-term sublease to Aurora Loan Services, occupancy capacity required additional parking for employees. In March 2004, Aurora Loan Services' parent company, Lehman Brothers, purchased the 5.28-acre site to construct a surface parking lot.



**Parkridge Three**  
\$4,334,788

## Parkridge Three

10455 - 10465 Park Meadows Drive, Lone Tree, CO

8.0-acre vacant parcel located between Parkridge Four and Parkridge One office buildings. Saxa Inc. of Phoenix, Arizona, the largest office condo developer in the country, was selected as the buyer. Saxa Inc. built its first project in the Denver market, class A commercial condos. Sold the land in 2004 to Saxa Inc. and subsequently sold all office condo space developed to end users.



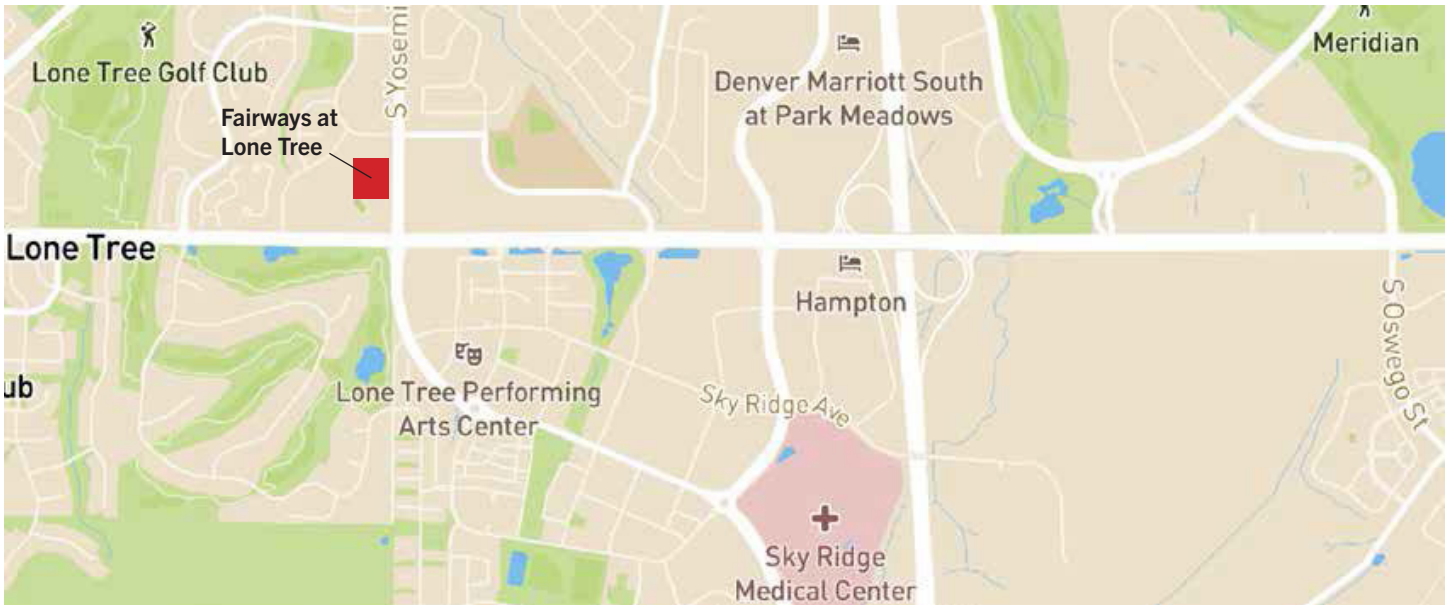
**Parkridge Two**  
\$3,331,000

## Parkridge Two

10450, 10460, & 10470 Park Meadows Drive

A parcelization strategy for a 5.8-acre land site at the entry to Parkridge Corporate Center netted nearly \$1,000,000 more than the client's original 80,000-square-foot office building proforma. With the negative impact by the 1-2 punch of the "tech wreck" and 9-11, we concluded through market research that alternate retail and medical office uses would be better suited given the site's location fronting Lincoln Avenue, just west of Interstate 25, and immediately north of SkyRidge Medical Center.

The 5.8-acres were reconfigured to accommodate restaurants, banks, retail and medical uses— and sold in three separate transactions: a 1.2-acre site to Key Bank, a 1.6-acre site to Chili's Restaurant, and a 3.0-acre site to a local medical developer.



## Fairways at Lone Tree

West of Yosemite Street, north of Lincoln Avenue

## Background (2005)

The Fairways at Lone Tree 6.28-acre vacant land site is located on the west side of Yosemite Street north of Lincoln Avenue in Lone Tree, Colorado.

Rick Egitto's team was hired to determine the market sensitivity and recommend the highest and best use for the site situated approximately one mile from SkyRidge Medical Campus and I-25.

## Result

Presented a win-win situation through sourcing a medical office developer to establish a joint venture with the client for 3.0-acres of the site. The joint venture will build a 72,000 square foot medical office building on the southern 3.0-acres of the site called Lone Tree Medical. It was determined to be in the best interest of the client for them to hold the balance of the land.

**Total Consideration: \$2,063,655**



# Lone Tree Experience



## Medical Office Building

8080 East Park Meadows Drive, Lone Tree, CO

### Background (2015)

8080 East Park Meadows Drive is a one-story medical office building consisting of 19,447 SF. Constructed in 1995, the building was originally designed as a single-tenant building. Located at the southeast corner of Park Meadows Drive and Acres Green it is easily accessible to/from C-470 and I-25 and is just minutes to/from Park Meadows Mall, SkyRidge Medical Center and University of Colorado Health Sciences Campus. Ownership decided to monetize the asset once the tenant in occupancy gave notice it was going to relocate their medical practice and eye care specialties to a new campus in Lone Tree.

### Result

Three interested parties were secured within the first 30 days of the marketing effort.

The selected buyer, Ranch View Family Medicine, had spent more than a year looking for a relocation opportunity as close to its current practice as possible. The deal closed in 60 days.

**Total Consideration: \$3,750,000**

“

Thank you for receiving my team and me with graciousness and patience. I appreciate your conscientiousness and thoughtfulness with regard to guiding and facilitating this transaction. My husband and I are thrilled about this opportunity for our business. We love the building and feel quite blessed. Please accept my warm wishes for your future business endeavors. ”

— Dr. Julianne Garrison, MD, Ranch View Family Medicine



## Professional Office Building 9220 Teddy Lane, Lone Tree, CO

### Background (2016)

One of four buildings within the Lone Tree Professional Center Condominiums development. The seller, Team Marketing, owned the two-story office condominium since 2001 and occupied the 2nd floor while the 1st floor was utilized as income-producing space leased to third party tenants. Monetizing the asset was part of the seller's overall retirement strategy in liquidating business assets.

The smaller size of available space (50%) within the asset limited the investor pool. The brokerage team's experience within the City of Lone Tree was pivotal in identifying and sourcing interested investors.

### Result

The brokerage team secured an owner/user interested in occupying and realized the full potential of the real estate value for the client when it sold.

The buyer, PE Enterprises dba All Pro Shipping Inc, will occupy the second floor as their headquarters while taking advantage of the in-place income stream from the multi-tenancy on the first floor.

**Total Consideration: \$1,975,000**





**City of Lone Tree Municipal Building**  
9285 Teddy Lane, Lone Tree, CO

**Total Consideration: \$6,425,000**

## Background (2007)

Kaufman Realty Group enlisted Rick Egitto and his team's service to sell the property, a 42,994 square foot, two-story class B office building in southeast Denver within Lone Tree.

The smaller suite footprints of the office building ranged in size from 1,200 to 3,000 square feet. Profiling emerging growth of the City of Lone Tree, the municipality was a potential acquisition candidate. After several meetings with the city, and their needs assessment, the asset quickly moved to the top of consideration offering the city a highly visible, easily accessible location and a building size which met their short and long-term space qualifier requirements.

## Result

In order to maximize the sale price for the client, we optimized the business value of the asset with the City of Lone Tree and achieved a sale price of \$139.12 per square foot. The City of Lone Tree purchased the asset with initial plans to occupy 50% of the property. While the city administrative offices occupy the first floor, the remaining spaces are to be leased to multiple small-scale tenants providing an income stream.

Longer term, the asset provides the municipality the option to expand occupancy as needed or to continue with the income production realized from the leases.

The building now has the address of 9220 Kimmer Drive and is known as the Lone Tree Municipal Building.

The City of Lone Tree has also enlisted Rick Egitto for the leasing assignment on the property since 2011.



[rick@coloradocre.com](mailto:rick@coloradocre.com)  
303 908 0706

### Professional profile

Rick brings over 40 years of commercial real estate experience as the founder of CRE Solutions, where he is involved in all aspects of the firm's brokerage, advisory and investment operations (investment sales and acquisitions, debt/equity sourcing, and land sales). Rick specializes in industrial, office, retail, and industrial properties, as well as hotel and multi-family land acquisitions.

Prior to creating CRE Solutions in October 2024, Rick led a variety of national and local firm's efforts in the acquisition and disposition of real estate equities for major institutional clients such as Grosvenor Investment Management, Principal Capital Management, Alliance Commercial Partners, JP Morgan, Kaufman Realty Group, Patrinely Group, KBS Realty Advisors, BOK Financial and Mellon Corporation, as well as numerous private clients.

### Education

> Bachelor of Science, Risk Management/Insurance – Florida State University

### Credentials and professional affiliations

- > Licensed Salesperson, Colorado
- > Certified Commercial Investment Member
- > Castle Rock Adventist Hospital Board of Trustees

### Notable clients

- > BOK Financial
- > Colorado Credit Union
- > Consolidated Investment Group
- > Denver Community Credit Union
- > Diocese of Colorado Springs
- > Everwest Real Estate Partners
- > Hart Advisers
- > Independent Bank
- > Kaufman Realty Group
- > KBS Realty Advisors
- > KEW Realty
- > KT Development
- > Lokal Homes
- > Mielcor Development
- > Mountain Man Nut & Fruit Company
- > Northstar Bank
- > Patrinely Group
- > Principal Capital Management
- > Ranger Energy Services
- > Rialto Capital Advisors
- > Servicestar Capital Management
- > Watterson Family



## Representative Transactions

Property	Location	Type	Price
Anchor Center Office Complex	Phoenix, AZ	Office	\$96,000,000
Anchor Center Office Complex	Phoenix, AZ	Office	\$71,500,000
Atlantech Tower	Fort Lauderdale	Office	\$63,050,000
2205 Cordillera Way	Edwards, CO	Medical	\$54,000,000
ParkRidge IV Office Building	Lone Tree, CO	Office	\$39,500,000
ParkRidge IV Office Building	Lone Tree, CO	Office	\$30,150,000
ParkRidge VI Office Building	Lone Tree, CO	Office	\$29,500,000
ParkRidge IV Office Building	Lone Tree, CO	Office	\$28,600,000
301-305 S Cherokee Street	Denver, CO	Land	\$26,100,000
1450 Infinite Drive	Louisville, CO	Flex	\$25,000,000
Quorum Business Center	Deerfield Beach, FL	Industrial	\$21,455,000
Pompano Business Park	Pompano Beach, FL	Industrial	\$21,000,000
Gateway Commerce Center	Boynton Beach, FL	Industrial	\$17,800,000
3333 E Center Drive	Milliken, CO	Industrial	\$13,000,000
Jacaranda Tract 714	Plantation, FL	Land	\$12,900,000
Ft. Lauderdale Commerce Center	Fort Lauderdale	Flex	\$12,900,000
Westside Corporate Center	Plantation, FL	Office	\$12,500,000
5555 Joliet Street	Denver, CO	Industrial	\$10,750,000
Office Plaza at Inverness	Englewood, CO	Office	\$9,600,000
Preston Center	Fort Collins, CO	Office	\$9,600,000
Westwoods Shopping Center	Arvada, CO	Retail	\$9,400,000
Gables Square Office Building	Coral Gables, FL	Office	\$8,520,000
Boulder Industrial Portfolio	Boulder, CO	Office/Flex	\$7,932,521
1850 Dogwood	Louisville, CO	Industrial	\$7,375,000
Centennial Airport Plaza	Centennial, CO	Office	\$7,300,000
Greens at Inverness	Englewood, CO	Office	\$6,500,000
Park Meadows Court	Lone Tree, CO	Office	\$6,425,000
Spectrum Office Building	Fort Lauderdale, FL	Office	\$6,375,000
10026 San Juan Way	Littleton, CO	Office	\$5,500,000
4625 Trail Boss Drive	Castle Rock, CO	Retail	\$4,344,000

## Denver United LLC

830 Post Road East, Suite 105  
Westport, CT 06880

February 22, 2019

RE: Rick Egitto

Sir or Madam:

I am gladly providing this letter of thanks and recommendation for Rick Egitto and the rest of his team for their work over the years in helping my family invest in Colorado, lease and manage our assets over time and through the Great Recession, and finally in the controlled disposition of our assets 10-15 years later.

Our initial foray into the market, in 2003, had us buying the ParkRidge 6 office building in Lone Tree, a 160,000 sf Class A office asset fully leased to Lehman Brothers on a long term lease for \$29.5 million. Rick knew this was a part of our family office strategy of buying high quality assets in solid locations. The property performed well until the recession, when Lehman unexpectedly declared bankruptcy. Needless to say, the next few years were challenging with Rick conducting numerous valuation models to presuppose backfill lease up scenarios should they ever vacate. In 2012 this in fact did happen. Rick and his leasing team found multiple users for the building, and we were able to backfill the building via a staged occupancy to tw telecom, who were corporately headquartered nearby. This staged occupancy allowed us to avoid significant vacancy which may have caused us to lose the building due to lack of cash flow....in fact the long term lease was able to be converted into a very successful sale to WP Carey in 2013 for \$40 million.

A small part of this overall deal required us to purchase the 5.25 acres of land adjacent to the north from Lehman Brothers for additional parking. When it was time to sell, Rick assembled a detailed plan, which identified additional uses for the property that could be used in the marketing to gain additional pricing. He ensured the sales and due diligence process went smoothly and kept us well informed. Rick was able to sell off a portion of the property to what became a multi-family development and in January sold the final 2.26 acres to a day care user, thus completing our successful 15 year investment in Colorado. At the end of the day our pricing and timing goals were more than fully achieved.

It's been a great pleasure to work with Rick as he is strategic thinker and very straight forward, delivering good and bad news with equal aplomb. Rick has deep Capital Markets knowledge and experience, but much to our delight, he is able to assemble teams to execute across multiple disciplines. Because of his great service on multiple successful executions, we look forward to hopefully doing more with Rick and Avison Young in the future.

Feel free to contact me directly at (203) 454-3001 if you should have any questions.

Sincerely,

Sincerely yours,



Robert Hess  
Managing Member





**RICK EGITTO**  
303 908 0706 [rick@coloradocre.com](mailto:rick@coloradocre.com)