



# LEADING DENVER



## DENVER EXPERTS

# Development & Redevelopment Executive Question & Answer

Denver's market leaders – who spearhead landscape-changing commercial real estate developments in Denver – share professional and personal insight into the commercial real estate industry.

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2018 NAIOP Property Tour - LoDo & Central Platte Valley  
Tuesday, September 18, 2018



The 2018 NAIOP Walking Tour of Denver featured an array of landscape-changing commercial real estate developments – as well as the leading organizations behind them – in the Lower Downtown and Central Platte Valley neighborhoods. The market leaders who spearhead these projects shared with us some professional and personal insight into the commercial real estate industry.



**Bill Mosher**  
Senior managing director  
Trammell Crow Co.

#### What motivated you to get involved in the commercial real estate industry?

I was motivated to get involved in commercial real estate because of a fateful graduate school project. In 1973, I was working for a regional shopping center firm in Oregon and was doing an internship for a graduate school course just for fun. I was assigned

to do a project with my company and ended up working with the director of real estate, who was rezoning property for a shopping center. I really enjoyed my participation in that process. By 1976, I had quit my job, completed my graduate degree in urban and regional planning, and started in the urban redevelopment business.

#### What is your greatest career accomplishment?

My greatest career accomplishment was my successful transition from a nonprofit urban redevelopment environment to private development at 50 years old. This transition is the opposite of what many people do, who often work in the private sector to build a career and then transition to a nonprofit. The real estate business is very entrepreneurial in nature and at times very risky, and the transition was not as easy as I would have thought. Now, looking back, I'm very

proud of this transition in my career.

#### What is the greatest challenge you have overcome in your career?

My biggest challenge was maintaining active projects during the 2008 recession. We had projects under construction and in the pipeline when the stock market crashed. Learning how to manage difficult projects, and losing projects in the pipeline, was the biggest challenge. We experienced two years of very challenging circumstances that stifled any forward movement. Similar to others, we had to try to hold projects and our staff together. That was a very difficult time for all.

#### If you traveled back in time to when you first began your CRE career, what would you go back and tell yourself?

I have no regrets, but I constantly remind myself to enjoy the process and the people, learn as much as you can and

stay at the forefront of development trends. I feel truly blessed with my professional journey – I was positioned in urban development before downtown revitalization became trendy, was actually pushing for more residential development in city centers before it was commonplace and was able to return to Denver in 1991 to play a role in helping my hometown blossom into a dynamic city.

#### What challenges do you foresee in the near future?

Denver faces some unique challenges today, and in the near future, centered around smart growth. In a relatively short time, Denver's focus has switched from driving investment in the city and reversing the slide of Denver's population to the suburbs, which occurred in the late '80s and early '90s. Today's concerns are rising costs, labor shortages and a general lack of affordability, all negative by-products of growth. Denver's main chal-

lenge is, despite our momentum, to preserve our natural environment and maintain the high quality of life enjoyed by Denver metro area residents.

#### What's No. 1 on your "commercial real estate bucket list?"

My No. 1 bucket list item is a desire to never experience another major recession like we had in the late 2000s. Professionally, my bucket list is somewhat checked; I've been fortunate to work with some of the best people in the business, developing every project type, and work on very unique projects.

#### What do you enjoy doing when you're not working?

I love experiencing Colorado's great outdoors when I'm not working, and I spend a lot of my free time actively experiencing our city and Colorado's landscape, whether it's cycling, skiing, mountain biking or hiking.



**Jenny Jacobs**  
Director of development  
East West Partners

#### What motivated you to get involved in the commercial real estate industry?

I started my career on Wall Street, working at Lehman Brothers in the Real Estate Investment Banking Group. While it was interesting working on large, billion-dollar transactions, I became interested in getting closer to individual projects and properties

in the commercial real estate industry. When I moved back to Denver, I shifted into more of that type of role at a real estate private equity firm.

#### What is your greatest career accomplishment?

To me, it is very fulfilling to work on a project from start to finish. In 2011, I helped to purchase land at 15th and Delgany, and was able to follow the project through the entire development cycle – initial investment to development, lease-up and sale. That project is now Verve, a luxury apartment building at 1490 Delgany St., which NAIOP named its Multifamily Development of the Year in 2014. It has been my greatest career accomplishment to see a project go from a hole in the ground to a completed building that 285 people love and call home.

#### What is the greatest challenge you have overcome in your career?

I was working at Lehman Brothers during the 2008 finan-

cial crisis and subsequent bankruptcy – that was a very challenging period in my career. Fortunately, at that time, Barclays Investment Bank wanted to expand its U.S. presence and purchased Lehman Brothers' Times Square location, retaining much of the investment banking staff, allowing me to complete my analyst program. Wall Street itself is a tough environment with 100-hour work weeks and big personalities. While it was challenging at times, I learned so much from that intense two-year program and it set the foundation for the rest of my career.

#### If you traveled back in time to when you first began your CRE career, what would you go back and tell yourself?

What I have learned over time is that my most productive hours are in the morning. If I could, I would travel back in time and make sure I understood that about myself. I am definitely sharpest in the

morning, so I plan my day accordingly. I would also tell myself to stay determined, and that hard work and grit are underrated.

#### What challenges do you foresee in the near future?

The biggest challenges I foresee in Denver are increasing land prices (which are already at an all-time high) and capital is cautious in the underwriting of new deals – both factors make it difficult to complete major development projects.

#### What's No. 1 on your "commercial real estate bucket list?"

My No. 1 commercial real estate bucket list item would be to manage a mixed-use, multi-phase neighborhood, as some of my colleagues at East West Partners have had the opportunity to do with Riverfront Park in Denver. I love my work and I am so fortunate to be managing the development of The Coloradan at Union Station. I

can't wait to see our owners move into their new homes. It would be rewarding to see that on an even greater scale someday and manage a larger development that truly transforms a community.

#### What do you enjoy doing when you're not working?

When I'm not working, I love to read and explore the great city we live in. I try to read 50 books a year; I miss school and love learning about new topics and ideas, so I challenge myself with reading. I also love to explore Denver by foot with my husband. When I lived in New York, I participated in the Great Saunter, which is a 32-mile trek around the entire island of Manhattan. It was a great way to get to know – and really see – a city, so I try to recreate that activity here in Denver. For instance, one weekend we may walk from downtown to Cherry Creek, exploring neighborhoods, parks and coffee shops along the way.



**Conrad Suszynski**  
Co-chief executive officer  
Crescent Real Estate

**What motivated you to get involved in the commercial real estate industry?**

I attended graduate school in Chicago, one of the greatest architectural cities in this country with unique and innovative building designs that have shaped American architecture. Initially,

I wanted to be an architect; I've always loved architecture and living in Chicago affirmed my love for place-making in urban areas. After graduate school, I started my career in commercial real estate finance and eventually moved on to property ownership – both in acquisitions and development.

**What is your greatest career accomplishment?**

It's hard to pinpoint a specific career accomplishment that stands out. Maintaining my passion and perseverance throughout my career is a significant accomplishment. It has been very gratifying to have remained in an industry that I am passionate about. I am continually learning and evolving my knowledge of real estate.

**What is the greatest challenge you have overcome in your career?**

I encounter obstacles and challenges every single day in both

my career and personal life, everyone does. It's not about the greatest challenge; it's about tackling the daily obstacles and overcoming those challenges. The ability to overcome is empowering and should be celebrated.

**If you traveled back in time to when you first began your CRE career, what would you go back and tell yourself?**

If I could go back, I would tell myself to take on more risk on a professional level. I'm a careful person by nature and have had to step outside of my comfort zone to be successful. It takes an optimistic and positive risk-taking mindset to be rewarded in this business as well as in life in general.

Also, if I could travel back in time, I would have moved my family from Chicago to Denver a few years earlier. I moved to Denver in 2001, when I was 41. I always wonder how life might

have been different for me if I would have been here 10 or 15 years prior.

**What challenges do you foresee in the near future?**

Without a doubt, our most significant industry challenge is the high cost of development and the high cost of living in Denver. While people are still flocking to Denver, we are experiencing Denver residents moving out of the area due to unaffordability. People enjoy Denver for its fabulous quality of life; as a lifestyle city, it is too costly. While we are proud of the Mile High City's national ranking as one of the best places to live, we need to work within the industry to resolve the growth issues wisely.

As a company, Crescent's focus is to continually improve, be more efficient and cost-effective and build better buildings – it's not just about the bottom line. We are constantly striving to improve

our processes and explore ways to replicate the success of our developments. Managing rising construction costs is crucial because the unchecked cost of living stifles opportunity for most people who live and work in our assets and communities – tenants, residents and local companies.

**What's No. 1 on your "commercial real estate bucket list?"**

No. 1 on my commercial real estate bucket list is to be a part of a project that is innovative and bold and will continue to be appreciated a hundred years from now. Whether that is a single building or a more extensive development, the opportunity is there.

**What do you enjoy doing when you're not working?**

When I am not working, I'm all about family and skiing. Also, I love to eat and explore new restaurants.



**David Myers**  
Senior property manager  
Urban Renaissance Group

**What motivated you to get involved in the commercial real estate industry?**

I was motivated to get involved in commercial real estate because of the industry's focus on creating a sense

of place and, beyond that, the opportunity it presents to individuals and companies involved. Working within the industry to establish an engaging destination and creating an experience for both tenants and the public is both a challenging and rewarding endeavor. I especially appreciate the opportunity to take a once-neglected asset and breathe new life into it and, by extension, revitalize the surrounding area. This gives me a great sense of satisfaction and accomplishment.

**What is your greatest career accomplishment?**

One of my greatest career accomplishments has been leading, and helping to grow investment in, Urban Renaissance's Denver team, while spearheading the operation

and construction of historic commercial real estate in the central business district. Additionally, the successful repositioning of Market Center has been a huge career accomplishment.

**What is the greatest challenge you have overcome in your career?**

One of my greater professional challenges was understanding that business is not personal, and that the best outcomes happen when we stay objective and keep relationships foremost. Learning to collaborate, despite difficulties that can naturally arise when working with a variety of people and differing personalities, will ensure success over nearly any obstacle.

**If you traveled back in time to when you first began your CRE career, what would you go**

**back and tell yourself?**

If I could travel back in time, I would remind myself that real growth takes time and patience; results usually don't happen all at once. A career in commercial real estate is often a marathon, not a sprint, and one needs to maintain stamina to see it through to the finish.

**What challenges do you foresee in the near future?**

Professionally, my near-term challenges are focused on growing Urban Renaissance Group's presence, in addition to maintaining our operational focus and commitment to excellence while simultaneously providing superior service to our tenants. Externally, I have concern around a sustained trade war; its impact on raw materials and labor might slow Denver's otherwise robust market.

**What's No. 1 on your "com-**

**mercial real estate bucket list?"**

I have two items for my commercial real estate bucket list. Personally, I would love to achieve my designation as a Certified Commercial Investment Member, with membership in commercial real estate's most influential professional organization. From a business standpoint, my bucket-list item would be expanding Urban Renaissance Group's existing Denver portfolio to well over 2 million square feet.

**What do you enjoy doing when you're not working?**

When I am not working, I love experiencing everything Colorado's great outdoors have to offer. My favorites are camping, skiing and downhill mountain biking. I also enjoy working with my wife on projects on our new home, which we purchased in June.



**Chris Crawford**  
Director  
Hines

**What motivated you to get involved in the commercial real estate industry?**

My primary motivation to get involved in commercial real estate was my father, whose company focuses on medical real estate. I grew up going to work with him and observing him, though at the time I didn't fully understand the complexities of the business. But I would say New York City is what really hooked me. I lived there and

witnessed a true metropolis with distinguished architecture where every building acts as a massive financial instrument.

**What is your greatest career accomplishment?**

So far in my decade-long commercial real estate career, my greatest accomplishment has been capitalizing 1144 Fifteenth, the first new high-rise office tower constructed in Denver in over 30 years. Arranging the debt and equity so that the project could be realized is, by far, the greatest thing I have done.

**What is the greatest challenge you have overcome in your career?**

The career challenges that came with working in investment sales during the height of the 2008 recession were some of the greatest in my career – particularly, the sleep deprivation when I was working with Mary Sullivan and John Jugl, who were exceptional leaders. With leaner teams, long hours were a requirement. Every person in our group worked nights

and weekends – giving it our all, each day, for years. It was mentally challenging; albeit very rewarding. One thing our team never strayed from was putting our clients' needs first and achieving the best execution possible; that goal usually came at the expense of sleep.

**If you traveled back in time to when you first began your CRE career, what would you go back and tell yourself?**

I joke at times that patience is a waste of time, though it's certainly necessary in this industry. If I could travel back in time, I would go back and tell myself that commercial real estate is a very long game – and that I need to wake up daily and continue to be patient, humble, hardworking and optimistic. Ultimately, everything works out in some form or fashion.

**What challenges do you foresee in the near future?**

I think some of the challenges Denver is facing are due to the city's success – the rapid

growth and emergence into national standing driven by its unique lifestyle. With new-to-market companies targeting office space in Denver, due to both its net in-migration of millennials and talented employee base, there will come a time where large blocks of space that could house these groups become insufficient to satisfy the demand. This is certainly true with companies looking for the best space in the city as a recruiting differentiator, and we might not be able to attract top companies as a result of our own success.

Another challenge is the perception that Denver is on the precipice of slowing its development cycle based on historic trends. Denver has experienced an underlying paradigm shift in the economy, so the behavior of the real estate cycle should also shift. On this go-around, cyclical shifts appear to be local within each city. As Denver continues to attract new industries and grow its existing base,

we should consider the possibility that Denver's cyclical slowdown might appear as we "skip along the top." We should evaluate creative ways to evolve our view of cyclical risks in hyper-growth cities like Denver.

**What's No. 1 on your "commercial real estate bucket list?"**

On my commercial real estate bucket list is to develop the tallest building in Denver. In addition, I'm hopeful that I'm fortunate enough in my career to one day develop all major product types – office, industrial, retail and multifamily. Historically, in Denver, Hines has focused primarily on office development, and recently, we are now making a push to be the best developer and investor in all major product types. I'm excited for future opportunities to broaden my focus.

**What do you enjoy doing when you're not working?**

I was recently married, so when I am not working, I enjoy spending time with my very patient and loving wife.



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