

Rental construction continues to grow in Denver

By Ilyce Glink and Samuel J. Tamkin
Tribune Content Agency

Q: I recently heard you on the air talking about rental construction in Denver. I just visited my two boys there, and I saw all the cranes up close. I wonder: Who is filling all those new apartments? What's the economic engine driving Denver's influx of millennials?

A: Thanks for reaching out and listening to the show. Economists and housing experts in the real estate industry think that the primary driver in Denver is the burgeoning tech industry. Companies are either moving there or opening up satellite offices so their employees can take advantage of the lifestyle (skiing and hiking on weekends, biking everywhere, etc.). Because so many jobs are available, residents from California (an even higher cost state) are moving as well, increasing their standard of living.

Those millennials (and older people, too) are renting, as are, in some cases, executives who might live further out but need a place for weekdays. You are also seeing a fair number of retirees moving to the greater Denver area.

If your kids wind up in Denver, will you

eventually move there? If so, you're like many parents of millennials.

But Denver is not the only place where rental construction is going strong. There are quite a number of urban areas that are attracting millennials. Downtown areas offer a large variety of restaurants, things to do and close access to workplaces. Since millennials are waiting longer to have kids, they have more time to enjoy the benefits of urban living. And, some are now staying. In some urban areas, schools systems have

improved enough to keep millennials from moving to the suburbs.

You also need to keep in mind that millennials typically graduate from college with a considerable amount of debt, including student loans and credit card debt. With that debt, they often simply can't afford to buy a home right out of college. In addition, we think that the financial stress millennials face with their added debt pressures probably will keep a good part of them renting for some time in Denver and elsewhere.

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FORMER CUMMINS NORTHWEST TRUCK REPAIR. 3 drive through bays, 1 with 16' overhead door, 2 with 14' overhead doors, 1 space with 9' overhead door. Office, break room, 2 bathrooms, air, storage. Ample parking, room to drive around entire building. Potential for full service automotive/truck service. Near freeway, motel, food, Walmart. **Jef Farley 541-969-9539cell. #17696772**
- \$1200 MO LEASE**
COMMERCIAL RETAIL SPACE LOCATED IN THE HEART OF PENDLETON ON MAIN STREET. Beautifully remodeled exterior blending in perfectly with the historic downtown. Parking lot near the rear entrance. 750 sf(m/l) mezzanine for office, etc. Basement area for storage. 2 bathrooms. Nice open space perfect for retail or office. Near many landmark businesses. **Jef Farley 541-969-9539cell. #17250013**
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THIS WAS THE HOSPITAL MEDICAL OFFICE BUILDING. 25,509+/- sf of office building on about 1.3 acres (subject to land partition and government approval). 3 floors, lobby with elevator, modern steel construction, many bathrooms, offices, reception areas. Up to 2.12 additional acres available. A tremendous value at a fraction of the cost to build. Located on the East entrance to town, high traffic count and visibility. **Jef Farley 541-969-9539cell. #17401904**
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COMMERCIAL RETAIL LOCATION IN DOWNTOWN PENDLETON. Building for sale only, business will remain under an existing lease. 15000 Sq.ft main building on 1.47 acres with 3 outbuilding for additional storage or truck parking. This is a prime, long term established, high traffic building across from the Umatilla County Court House. Perfect for retail, commercial or storage. Please allow 24 hour notice, qualified buyers only. **Kevin Hale @ 541-969-8243. #17508571**
- \$595,000**
PILOT ROCK COMMUNITY PRESBYTERIAN CHURCH IN PILOT ROCK, OR. 2 buildings. Church built in 2010 with 7,488 sf(m/l), zoned R1. School/class rooms built in 1954 with 7,440 sf(m/l), zoned C1. Connected by freeway, 2 tax lots. This excellent property could have multiple uses. Check with city for zoning information. Property is in excellent condition. Seller will consider selling buildings separately. **Jef Farley 541-969-9539cell. #17261025**
- \$520,000**
ENTIRE CITY BLOCK in core of downtown Pendleton. 3 buildings (3 tax lots), old tri-cinema (10k sf), old D&G Gifts (4k sf), 3rd (1569 sf), 20K+ (2 tax lots) parking lot. Prime downtown location with great visibility. **Jef Farley 541-276-0021. #16603169**
- \$475,000**
MAJOR PRICE REDUCTION
EASY FREEWAY ACCESS. 1.52 acres that can be subdivided, power & water at street for vacant lot. 6,000 sf(l) commercial building includes 3 offices, kitchen, and handicap accessible restroom w/shower. Warehouse has concrete flooring, truck door for loading, 2 man doors, and extra storage in loft. Forced air gas heat/cool. Building is metal with a metal roof for easy upkeep. Nicely landscaped. **Carl Volger 541-377-5058cell. #16273028**
- \$289,900**
REDUCED COMMERCIAL BUILDING next to River on high traffic street. Great for professional, retail, tourist oriented business and more. 3548 sf(m/l) on main floor, plus full basement and 2nd story spare. On-site parking. Attractive rock facade. Call **Vicki Dick 541-969-9441cell. #17253884**
- \$239,900**
ZONED M-1, COMMERCIAL PROPERTY, APPROX. 5,000 SF. 7 units, sizes and rents vary. Rental details in file, some offices are vacant. Tenant's personal property not included in sale of property. Parking spaces in front of bldg. Newer (2005 approx.) 25 yr. rubberized roof. Tenants pay their own utilities and are responsible for any glass damage. **Marsha Morgan 541-377-5152cell. #17335668**
- \$195,000**
NEW/COMMERCIAL COMMERCIAL 2 STORY BRICK OFFICE BUILDING WITH BASEMENT. 2 separate sides that can be used as 1 business or 2 separate businesses. Kitchen area plus lots of space for storage. Gas heat and cool. Building is located close to downtown Pendleton with easy access, paved lot for off street parking. **Carl Volger 541-377-5058cell** for more information and to schedule a showing. #17041466
- \$185,000**
BECOME YOUR OWN BOSS. Get away from your J.O.B. (Just over Broke) and invest in your own business. Wine bar with certified kitchen available for purchase. Includes light fixtures, liquor license, wine stock, bar, tables and chairs and more. Expand the seating, offer food, the potential is incredible and the location is great! (Does not include building, but the lease is already negotiated for you.) **Dawn Blalack 541-310-9563cell. #17375188**
- \$135,000**
PILOT ROCK MAJESTIC, HISTORIC BRICK COMMERCIAL BUILDING LOCATED ON MAIN STREET, PILOT ROCK, OR. Restaurant on main floor, 2 bedroom 2 bath apartment upstairs. Tenants would like to stay. Potential for additional apartments. **Marsha Morgan 541-377-5152cell. #17258860**
- \$132,000**
UKIAH SUPPLY STORE IN UKIAH. Family owned business since 1988. Store w/office, restrooms on 100'x66' lot. All inventory, excluding liquor & pepsi and coke coolers, are included in sale of business. Purchaser must apply for their own liquor license. Certified woodstove plus electric heat. 2 freezers in store and 1 freezer in back, 8'x20' refrigerated container for wild meat. Business income information available to pre-qualified buyer. **Marsha Morgan 541-377-5152cell. #17043912**
- \$109,900**
PRICE REDUCED LOCATE YOUR BUSINESS with the greatest concentration of retail and business activity. High traffic counts and zoned C-1 with many business uses permitted. Corner lot with 100' frontage off of Emigrant. **Kevin Hale 541 969-8243cell. #12422421**