

Skybox view: Land broker forecasts Denver's future

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During a week when the entire country watched helicopter shots of Denver and its mountain skyline, commercial real estate broker Mike Kboudi with Cushman & Wakefield has a skybox view of the real estate playing field — and where the Mile High is headed at this moment in time.



Kboudi, the firm's executive managing director, handles large-scale land transactions for commercial projects and new builder communities, ones that define how the metro area is expanding in coming years. He has transacted more than \$350 million worth of Front Range land just over the past two years.

Earlier this month, Denver's Realtor Association paired Kboudi with national economist Lawrence Yun before a large audience of agents, peering into the economic future, just as Colorado prepared for the AFC Championship game, he met with The Denver Gazette to hone in on what he sees ahead.

"We need a PR campaign to tell the world how great this city is," Kboudi said.

The Denver Broncos ultimately lost, and, at the time, the broker painted a similar picture for the city and its surroundings — a good-news, bad-news story that hangs on how policies are set and on how investors see the city and its future.

Zooming in on dia

Kboudi's high-profile pitch to brokers began with a map of the area, as he zoomed in on where the future is taking shape. That included a 6-mile stretch near Denver International Airport, between Peña

Boulevard and I-70 along E-470, where a fast-changing landscape of commercial projects could deliver some 100,000 jobs in coming years, according to estimates.

He also scanned the I-25 corridor joining Denver to Northern Colorado.

"You look along I-25 and every interchange — at Johnstown, Firestone, Berthoud, Mead — is actually under development now."

Douglas County is showing that same investment potential, he said, where land sales to builders along scenic canyons lining Crowfoot Valley Road are marking some of the most appealing sites for large-scale development in metro Denver.

But Kboudi's first stop on the map was the $\frac{3}{4}$ -mile-long expanse surrounding Burnham Yard — where the Denver Broncos have acquired a former railroad yard for what will likely become a future stadium.

"That is energizing an entire new portion of Denver," Kboudi said.

He marveled at the size of the site, directly adjacent to downtown and well connected to the 130-acre River Mile redevelopment underway west of Ball Arena.

Kboudi told agents he sees the Broncos project as a microcosm of the wider investment going into the city's sports and entertainment infrastructure. That includes the expansion of the National Western Stock Show Complex — on view to visitors now during the 120th year of the Stock Show — and a potential women's soccer stadium near I-25 two miles south of Burnham Yard.

Some experts put the scale of that broader sports outlay in the city at as much as \$100 billion over the next 15 years.

"People want Denver to be a worldclass city," Kboudi said.

"But I'm not sure we're willing to do the things that would allow a worldclass city to grow," he said.

"You have this dichotomy between what we have been and where we want to go."

'Impossible to move here' *Note*

First of the issues to overcome is the expense of buying and living here.

"We're making it impossible to move here," Kboudi said.

The barrier is worsened, he said, by regulations that scale up the cost of new construction to meet higher energy requirements, and for parking that may not be necessary. Also, fees for community services that residential buildings require even before they come out of the ground, he said.

"Anybody here know what the fees are for a new home start in Castle Rock?" Kboudi asked agents at the Realtor Summit. "Over \$90,000."

He also pointed to the mixed picture that locals and visitors are getting now, northeast of Empower Field at Mile High, in the central business district and its surroundings. Those, he said, are still recovering from the pandemic, with visible issues, including homelessness.

"We're trying hard to promote a new downtown with its mall, its river confluence, and its art district. But we're paying more attention to the optics than to the safety," he added.

Unlike many downtown areas, including Downtown Dallas, Denver actually had a thriving downtown in recent decades, with new attractions and people moving in to be close to them, Kboudi said.

Now the picture is a mixed bag, with a downtown similar to those in other cities experiencing high office vacancies, at the same moment areas nearby, such as Cherry Creek, are attracting offices and residents.

"Cities want these big, shiny objects, but they don't like the problems that come with them," Kbouti noted.

For area residents, that can lead to a limbo of liking what they have and wanting to hold onto it, while cutting off opportunities for more to arrive and enjoy it.

"On a day-to-day basis, there is no place that has the quality of life we have," he said. "People want to stay here forever, but the temptation is to say, 'Not in my backyard'."

"With a project like Burnham Yard there is going to be traffic and more people coming here to live," Kbouti said.

This past week, the Apartment Association of Metro Denver released a quarterly update showing apartment vacancies having risen to 7.6%, from just under 7% a year before.

Those numbers are illusory, Kbouti said.

The higher vacancy rate follows three years of heavy apartment construction that grew from the pandemic years.

Some 27,000 units came online in the metro area just last year, he noted. - Note

"This year, we'll deliver 8,000 units, and only 7,000 next year," he said. "There will be a shortage." Note

Meanwhile, as the areas around DIA and in Douglas County still have prominent new home projects coming out of the ground, the outlook for homebuilding in Denver is limited, Kbouti said. He noted that he handled transactions for many of the projects where homes are still arriving, including Dawson Trails in Castle Rock, and Windler and Painted Prairie, near DIA.

Fewer builder lots

"Builders are not putting as many lots in the ground now," Kbouti told agents earlier this month.

"Builders are still selling houses, but their margins aren't great."

"Denver may be the last place that builders want to go right now," Kbouti added, specifically mentioning permitting costs.

Kbouti summed his outlook on the city's future at a moment when a new stadium symbolizes much of what the city is becoming — or could become.

"When I came here 30 years ago, you couldn't get a good meal," Kbouti said. "Now, you have a choice of Michelin-starred restaurants. Denver wants to be better, but now it's as if people are saying we're done."

"What do we want to be when we grow up?"

