

Startup more than doubling footprint

BY MAX SCHEINBLUM

BUSINESSDEN

Data center developer Crusoe will anchor an office building that recently broke ground in Cherry Creek.

The company, founded in 2018, which said in the fall it was valued at \$10 billion, will take 54,000 square feet in the building at 242 Milwaukee St. being developed by BMC Investments' Matt Joblon.

But the company isn't moving. It will keep its existing 38,000-square-foot headquarters one block away at 255 Fillmore St., which it leased in 2022 before construction started.

Joblon developed and owns that building too, and said Crusoe approached him needing more space.

"We sat down and I think it was done in a week," Joblon said of the new lease.

The company's decision to take more than half the seven-story, 94,000-square-foot 242 Milwaukee building was a big reason that BMC was able to break ground on it in October, according to Joblon.

"I think it speaks to our relationship with them," he said of the repeat leases.

The building is expected to be completed in 2027.

Crusoe was founded by Kent Denver grads Chase Lochmiller and Cully Cavness. The two originally had their sights on bitcoin mining, capturing excess natural gas from oil extraction to power mining operations. But after OpenAI launched ChatGPT in 2022, Crusoe switched its focus to building data centers for artificial intelligence firms.

The company sources the energy, designs and constructs the buildings and provides cloud storage to run intensive AI workflows.

Crusoe currently has 150 employees in Denver, according to Timadge Berkhadley, the company's head of human resources. They're split among Crusoe's research and development, finance, accounting and power divisions.

Berkhadley said Crusoe expects to increase its Denver headcount by 200 people.

Crusoe has another 300 employees in San Francisco, with plans to add 100 more there. Cavness calls Denver home, while Lochmiller lives in San Francisco.

Crusoe's local office expansion comes on the coattails of a massive cash influx.

In October, the company announced it had raised \$1 billion of an eventual \$1.4 billion round, which was co-led by Chicago-based Valor Equity Partners and Abu Dhabi's Mubadala Capital. Crusoe said it was valued at \$10 billion.

In total, the company has raised \$2.5 billion since it started eight years ago.

Crusoe is currently developing millions of square feet for OpenAI and Oracle at a site in Abilene, Texas, called Stargate. After a \$600 million raise in late 2024, Cavness told BusinessDen the campus would predominantly be powered using wind turbines. It also has another, even bigger data center project planned in Wyoming near the Colorado border, the company said over the summer.

Crusoe has been getting other deals done locally, too. The company will be the first customer for Centennial-based Boom Supersonic's newly announced venture into data center power generation.

BusinessDen reporter Thomas Gounley contributed to this report.