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Property News: The Lincolnshire Art Festival

Village Green got a splash of culture in August when it hosted the 14th Annual Lincolnshire Art Festival at the property.



Approximately 150 local, regional, and national artists set up booths along the serene fountain area of Village Green, which also featured a beautiful sculpture garden designed specifically for the event.

Renewal

As the seasons shift, it's time to renew!
Baceline Investments Fall Newsletter



A Note From Managing Partner Dave Puchi



On the heels of our most recent acquisition, the Renewal Medical Building, located in Lone Tree, Colorado, we are encouraged that significant opportunities are still available to purchase quality commercial real estate at significant discounts to prior values. Once purchased, the renewal of these properties can begin. In many cases, we have seen that the prior ownership lost the property to its lender because of the prior owner's mismanagement or out-right greed. In the aftermath of the financial crisis, it has become evident that placed in the wrong hands, a quality asset can be squandered and lose significant value. However, with quality management and the right level of care, that same property can be revitalized and value regained. Moreover, as renovation plans are implemented, new tenants are found and properties are transformed, new jobs are created and communities are strengthened.

Renewal: Doctors Go Retail

Recent changes in the market and new healthcare laws are causing many doctors to “go retail.” Many primary care physicians (pediatricians and ob/gyns, for example), as well as dentists, are moving their practices to former retail sites and away from hospital campuses. The principal reasons for this change are the higher rental rates for space in new medical office buildings, especially those located on hospital campuses, and the emphasis in the new healthcare law and recent regulations on providing primary medical services in the community, rather than at hospitals. The policy coming from Washington is an effort to reduce the rate of medical inflation and is based on a belief that moving primary medical services to the local community may help reduce the cost spiral by providing more wellness and preventative medicine, which, if successful, will reduce the need to treat chronic diseases, such as diabetes and high blood pressure. Also, the cost of providing medical services in a neighborhood setting is far lower than providing services at a hospital campus, in part because of lower real estate costs, but also because less sophisticated (less expensive) equipment is needed. Hospitals are working to make neighborhood health facilities part of the feeder system to the hospital, for patients that need more intensive (and expensive!) health care.



The free festival welcomed in excess of 15,000 visitors to the property despite less than perfect weather!



Baseline in the Media



Check out Baseline in September's issue of Private Wealth Magazine in the article:

"Real Estate Gems"

Click [here](#) to read the article.

The Top 10 Ways to Renew Your Home



1. Declutter to create more space

The zen of a clutter-free space entices buyers & gives the impression of great storage in the house.



2. Open up! Knock out a wall

Homebuyer wants more than they pay for - extra space delivers wow and value.

3. Loving the Landscaping

Tangled trees and unkempt gardens obscure views, darken interiors, and block a good look at the house.



4. Letting in the light

A home awash with natural light looks bigger than one smothered in dark.

5. Lower a home's energy and water bills

Energy efficiency pays back in lower ongoing costs.



The result of this trend is that doctors are having to learn a new way of providing service to their patients. Think location, access, visibility, signage and parking. All of this is occurring at a time when many communities have an oversupply of retail product and the failure of prominent retailers (Circuit City and Linens 'n Things, for example) has materially added to vacancies. For real estate owners and developers, these trends present significant redevelopment opportunities, as the oversupply provides attractive acquisition pricing and the creation of a new category of users (primary care physicians) provides the opportunity to repurpose vacant properties. Successful redevelopers will have to be focused on the special challenges of converting to medical use, including additional power requirements for electronic medical records, space planning that recognizes patient privacy concerns mandated by federal law, and the need for appropriate patient referral patterns that enhance the opportunities for each of the medical tenants. This is definitely not a prescription for a typical retail strip operator that thinks it can simply fill a vacancy with a medical use, but not re-orient the philosophy of the entire center. Obviously, not every empty retail center is a good candidate for conversion to neighborhood medical use (height and depth issues will eliminate many properties), but with the trends mentioned above unlikely to change in the near term, smart redevelopers will find desirable properties available to repurpose and bring new value to their investors and their communities.

Bruce L. Likoff

*Partner Holme Roberts & Owen, Denver, Colorado
and Vice Chair of NAIOP's Medical & Life Sciences Development National Forum*

Employee Focus: Brian Capstick, Assistant Controller

Brian graduated from Southern Methodist University with both a Bachelor in Business Administration and a Master of Science in Accounting. Brian began his career in the public accounting field at KPMG, LLP and used this experience to help further develop and enhance Baceline's financial accounting and reporting practices. Brian also is responsible for the accounting functions for the property management side of Baceline.



If you could be any animal, what would you be?

A monkey, they have been my favorite since I was a kid. Swinging from tree to tree in the jungle seems like a pretty fun lifestyle.

6. A front entrance makeover

If first impressions count, then this one counts the most.

7. Go feet first and upgrade floors

Floors get tatty over time and make a huge visual impression on a house.



8. Easy bathroom and kitchen makeovers

These are the most valuable rooms in any home

9. Make walls more wondrous

A fresh coat of paint is the cheapest way to makeover a house and inject new life into dull rooms.



10. Create the renovation master plan

Having the plans approved and ready to go when the property cycle turns around can put your home at a massive market advantage.

Paper or electronic version of newspapers/magazines?

Both? Is that allowed? Every day I read denverpost.com on my phone with my breakfast at home. But there is nothing better than enjoying a cup of coffee and reading the actual paper newspaper, it just doesn't happen very often for me.

What do you enjoy most about living in Colorado?

The seasons. I could never live in a place like Florida that is always warm. The seasons here are all so different, and create fun things to do all year.

Favorite spot in Denver to grab coffee?

At home with my wife Jessie before work. Although I am roughing it alone because we are expecting a baby in April, I think coffee has been the toughest thing for her to give up while pregnant.

Thing you like best about team atmosphere at Baceline?

I really enjoy working for a small company. It's an all-hands-on deck approach. Sometimes I moonlight as Baceline's IT guy or handy-man. I grew up playing team sports, so working in a great team environment is very important to me.

Favorite subject in school and why?

Statistics. I am and always will be a numbers guy. My favorite High School teacher was my statistics teacher. He did a great job of making the subject less boring for the non-number lovers in the class. As for me, I loved it anyway.

Thank you for your association with our firm and as we move into the holiday season, we hope that your year end is filled with promise and renewal.



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