



## News Release

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### **T3 RINO SIGNS FULL-BUILDING OFFICE LEASE WITH XCEL ENERGY**

*Mass Timber Office Building Draws Largest Office Tenant in Denver's RiNo Area*

**(DENVER)** – Ivanhoe Cambridge, Hines and McCaffery, global real estate firms, today announced Xcel Energy-Colorado has pre-leased the entirety of office space at T3 RiNo, the new six-story, mass timber office building in Denver's River North Arts District (RiNo). Xcel Energy will be the largest office tenant in the RiNo submarket upon relocating to its new 220,172 square-foot regional headquarters at T3 RiNo.

“We’re pleased to welcome Xcel Energy-Colorado as the single tenant of T3 RiNo—the next evolution of workplace that combines a creative and hospitality-driven customer experience with state-of-the-art amenities in a vibrant neighborhood,” said Charlie Musgrave, Vice President of U.S. Office and Life Science Leasing at Ivanhoe Cambridge. “As one of the most environmentally friendly developments in the City of Denver to date, T3 RiNo is a natural fit for a tenant customer who shares our commitment to prioritizing sustainability in a tangible way. No doubt, this milestone lease exemplifies the power of alignment in delivering the best match for a high-quality tenant with strong convictions.”

“T3 RiNo reflects a differentiated and innovative workplace experience, and we’re proud to welcome Xcel Energy and their employees to Denver’s new office environment,” said Chris Crawford, senior managing director and city head of the Denver office of Hines. “Designed to enhance creativity and collaboration with sustainability at the forefront, T3 RiNo aligns with Xcel Energy’s commitment to its employees and the environment.”

Dan McCaffery, CEO of McCaffery Interests and co-developer on the project adds “We welcome Xcel Energy to its new headquarters at T3 RiNo and are excited to see the positive impact this new workforce brings to the RiNo neighborhood.”

Xcel Energy-Colorado is the largest electric and natural gas energy provider in Colorado, safely and reliably serving 1.6M electric and 1.5M natural gas customers. Xcel Energy was the first major U.S. power provider to announce a vision for delivering 100% carbon-free electricity to customers by 2050, while keeping costs low.

“T3 RiNo will provide several benefits important to our coworkers including more parking, proximity to the RTD light rail system, greater security and more. Being in a single-tenant building allows us to design collaborative workspaces for increasingly interconnected teams,” said Robert Kenney, president of Xcel Energy-Colorado. “We’re committed to staying in Metro Denver area as part of our commitment to our communities, service areas and stakeholders. We look forward to contributing to the fabric of RiNo’s growing community.”

T3 RiNo features a refined industrial, heavy-timber-structured design that is 100% renewable, recyclable, and non-toxic. The building structure pays homage to both Denver’s historic brick and timber buildings and to the city’s vibrant and rapidly evolving art district. Workspaces are designed to promote employee warmth and well-being, with exposed wood, open layouts, 12-foot ceilings, and floor-to-ceiling windows offering sweeping mountain views and abundant natural light. The building is expected to achieve LEED, WiredScore, WELL, and ENERGY STAR certifications at the highest levels.

Xcel Energy employees will have access to 5,000 square feet of hospitality-driven amenity space, including a state-of-the-art conference center; private outdoor terraces on every floor that seamlessly blend the natural environment with workspace; a spacious 5,000 square-foot fitness center; ample bike storage for the active commuter; 18,500 square feet of ground floor retail; and unmatched accessibility with a connection to the RTD commuter rail system. Employees will also benefit from convenient access to RiNo’s diverse cultural, dining, and entertainment scene.

The T3 RiNo lease was the result of a competitive bid process. Xcel Energy was represented on the lease transaction by Rick Schuham and Brendan Fisher of Savills. Co-developers, Ivanhoé Cambridge, Hines and McCaffery were represented by JLL’s James Roupp, John Beason, Don Misner and Maddy Stevenson.

Xcel Energy will relocate to its new Denver headquarters at T3 RiNo in 2025, bringing approximately 1,200 employees.

### **About Ivanhoé Cambridge**

Ivanhoé Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. It does so responsibly, with a view to generate long-term performance. Ivanhoé Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint.

Ivanhoé Cambridge invests internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the Company holds interests in 1,500 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held C\$77 billion in real estate assets as of December 31, 2022, and is a real estate subsidiary of CDPQ ([cdpq.com](http://cdpq.com)), a global investment group. For more information: [ivanhoecambridge.com](http://ivanhoecambridge.com).

### **About Hines**

Hines is a global real estate investment, development and property manager. The firm was founded by Gerald D. Hines in 1957 and now operates in 30 countries. We manage a \$94.6B<sup>1</sup> portfolio of high-performing assets across residential, logistics, retail, office, and mixed-use strategies. Our local teams serve 790 properties totaling over 269 million square feet globally. We are committed to a net zero carbon target by 2040 without buying offsets. To learn more about Hines, visit [www.hines.com](http://www.hines.com) and follow @Hines on social media.

<sup>1</sup>Includes both the global Hines organization as well as RIA AUM as of June 30, 2023.

### **About McCaffery**

McCaffery is a privately owned, full-service commercial real estate company that has been in the business of investing in, developing, leasing and managing real estate for more than 30 years. The McCaffery portfolio of planned, completed and managed projects includes office, mixed-use, hotel, and residential properties, as well as large master-planned communities and land developments. With offices in Chicago, Washington, DC, Pittsburgh and Denver, and controlled assets and completed developments valued in excess of \$3 billion, McCaffery is one of the most trusted real estate companies in the nation. For more information: [McCafferyInc.com](http://McCafferyInc.com).