



Koelbel and Company and Hemmeter Ventures Announce First Work Simple Office Acquisition

New concept will reimagine distressed office inventory in suburban markets

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Koelbel and Company and Hemmeter Ventures, announce the acquisition of the first Work Simple office project in Westminster, Colo. at 9191 Sheridan Blvd. These two industry-leading real estate experts joined forces to introduce Work Simple last year, a work-near-home (“WNH”) office concept that provides flexible work environments that are conveniently located in suburban markets and easily accessible to their target users across the country. The first of many office acquisitions, the recently purchased location consists of three floors and 40,000 square feet, which are currently occupied by six traditional tenants. Eventually, the building will likely accommodate approximately 200 small businesses.



9191 Sheridan Blvd, Westminster, CO



Walt Koelbel, Mark Hemmeter, and Dean Koelbel

“This building proved the perfect first Work Simple office thanks to its ideal location just off the Boulder Turnpike, abundance of parking and myriad small professional services businesses in the surrounding area,” said Mark Hemmeter, Co-founder and CEO of Work Simple. “This is a solid building with significant vacancy – the key elements of the Work Simple model.”

Together Koelbel and Company and Hemmeter will make substantial improvements to the building, remodeling what was a former bank space as well as the lobby into new amenities including a training room, two conference rooms (including one in the old bank vault) and a drop-in and co-working space, all surrounding a beautiful new break area and kitchen. Approximately 14,000 square feet of vacant office space in the building will be converted into month-to-month furnished, turn-key, individual and small team offices.

“Many workers can’t or don’t want to work from home anymore, but they also don’t want long commutes,” said Hemmeter. “Work Simple is the solution for working NEAR home, when working FROM home doesn’t work.”

Workplace disruptions and difficult financial markets have led to a large influx of distressed Class B office properties in suburban markets, which many experts believe to be a deeply undervalued asset class. Work Simple plans to take these existing buildings and create smart, functional workplace solutions for individuals or small businesses who want to work away from home – yet still be near their home. Individual offices will be approximately 10x10 square feet – perfect for one to two individuals per office – with shared amenities including kitchens and conference rooms.

“Coming out of the pandemic, we saw a need in the industry for the next evolution of workspace, as people and companies recognized that working from home is not a long-term solution and neither was the large downtown office lease,” said Carl Koelbel, Chief Executive Officer of Koelbel and Company. “We believe the Work Simple model is the answer.”

Converting the buildings into a fully dedicated flex workplace solution is a great opportunity in the right locations. Work Simple plans to assemble and reposition a portfolio of 50+ buildings in five years and then exit to a wide array of possible buyers.

The team expects to bring this model to dozens of markets over the next five years in locations across the country. The initial target list includes the Rocky Mountain Region, Midwest, Southeast, and Northwest.

Work Simple is a flexible work company that will own its own buildings. Most flexible work providers are tenants in buildings owned by unrelated landlords. This model generates significant risk for the operator which is then passed on to their clients.

Work Simple Offices will also include:

- Private Office Space
- Class A office space with configurable suites for a single person to a hundred workers
- Conference Rooms
- Shared meeting spaces that can accommodate small meetings and teams including an executive boardroom equipped with secure connectivity

A long-term friendship brought Mark Hemmeter and the Koelbel team together to create this vision and there is no more suitable partnership to handle the acquisition, development, management, and growth of the Work Simple portfolio. Hemmeter is a 20-year veteran of the flexible office industry and the founder of Office Evolution, the nation’s largest suburban-focused, flex office operator and franchisor (which he sold in 2022). The day-to-day operating business will be managed by Hemmeter whose vast experience is a key differentiator in the flex work market today.

Koelbel and Company has over 70 years in developing, managing, and maintaining real estate acquisitions and has continued to grow their commercial real estate portfolio nationwide over the last five years. Koelbel and Company’s credibility and reputation are unmatched in the Colorado region and will use its resources to identify, develop, and manage real estate in a manner to ensure capital costs and ongoing operating expenses are handled cost-effectively.

About Koelbel and Company

Founded as a residential brokerage company in 1952 and now a full-service developer and real estate company with developed commercial and residential properties spanning from Vail and Winter Park to Louisville and Denver, Koelbel and Company have helped change the face of the Centennial State. Now in its third generation, the family-owned Koelbel and Company continues to place its indelible mark on the Colorado landscape with developments that blend ageless values with pacesetting design. For more information, visit www.koelbelco.com.

About Hemmeter Ventures

Mark Hemmeter has founded and led multiple organizations in the coworking, hospitality, franchising and commercial real estate industries with annual revenues from \$10m to \$30m and 25 to 750 employees. Work Simple, his latest venture and in partnership with Koelbel and Company, is exploiting the structural changes in the traditional office industry by acquiring distressed buildings and converting them to dedicated flex office ecosystems.

Prior to Work Simple, Mark founded Office Evolution in 2003. The team and its franchisees expanded OE into North America’s largest co-working franchisor. As of April 2023, OE has 80 locations in 25 states. In addition to embracing its powerful culture called “Ohana”, OE won numerous awards including the Franchise 500 award every year from 2017 through 2022, been listed in the Inc 5000 twice and a winner of one of Franchise Business Review’s top awards. Mark successfully exited Office Evolution in April 2022 with its sale to an affiliate of the United Franchise Group.

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