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COMMERCIAL REAL ESTATE

Koelbel and Company goes out-of-state for second health-centric office project

The 170,000-square-foot building is slated for completion in late 2024.



Koelbel and Company celebrates the under-construction Catalyst building in Omaha, Nebraska. COURTESY KOELBEL AND COMPANY

By **Kate Tracy**
Reporter, Denver Business Journal
May 12, 2023

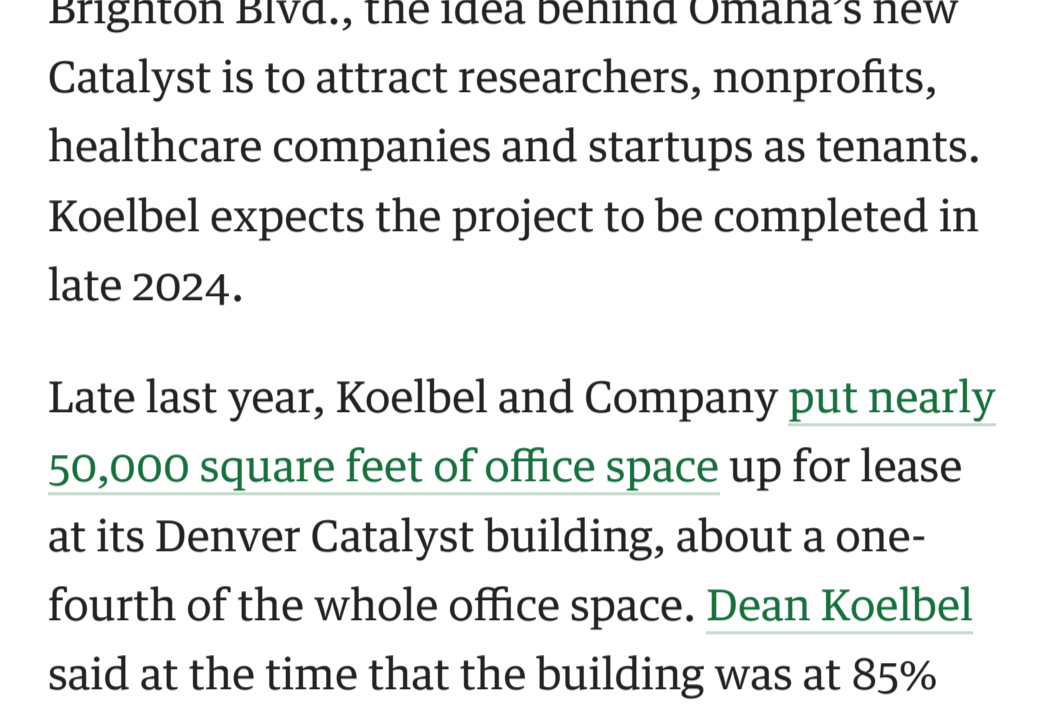
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Koelbel and Company has broken ground on one of its first out-of-state projects.

The Denver development company, which has been building in the Denver area for the past 70 years, has expanded its healthcare-focused office development, called Catalyst, to Omaha, Nebraska.

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The new \$65 million project will bring 170,000 square feet of office space, in addition to an event center, food hall and market to the University of Nebraska Medical Center.

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“This is one the first developments outside of Colorado for Koelbel after nearly 70 years in business, and we believe Omaha is the ideal market for the initial expansion of this concept and our development operations,” president [Buz Koelbel](#) said in a statement.

Like its sister Catalyst building in Denver’s River North Art District located at 3515 Brighton Blvd., the idea behind Omaha’s new Catalyst is to attract researchers, nonprofits, healthcare companies and startups as tenants. Koelbel expects the project to be completed in late 2024.

Late last year, Koelbel and Company put nearly 50,000 square feet of office space up for lease at its Denver Catalyst building, about a one-fourth of the whole office space. [Dean Koelbel](#) said at the time that the building was at 85% occupancy, but many tenants had expressed plans to reduce their office space.

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Next door to Catalyst in the River North Art District, Koelbel and Company had planned to deliver [Watershed](#), a 167,000-square-foot office and retail building, in 2021. [Dean Koelbel](#) previously said that the project is on hold for now.

Koelbel’s partners in Omaha’s Catalyst development include the University of Nebraska Medical Center (UNMC) and GreenSlate Development, and the project will be part of UNMC’s Saddle Creek redevelopment, located in midtown Omaha. UNMC will occupy part of the building, while the rest will become available for startups and companies, ideally in the biotech or technology industries.

In addition to its Catalyst projects, Koelbel’s other Denver-area projects include a multifamily project in Aurora, as well as the new headquarters of [Biodesix in a former Kohl’s in Louisville](#).

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