

PRESS RELEASE: SAUNDERS AND NORWOOD PARTNERS TO FORM CONSTRUCTION COMPANY

Colorado Springs, Colo. July 14, 2021 – Saunders Construction and Norwood Development Group announced today the formation of a construction company focused solely on building within the Pikes Peak Region including the counties of El Paso, Teller, Fremont, Pueblo, Huerfano and Las Animas. The partnership creates a pioneering approach to address the community's growing needs while fulfilling the Promise of Colorado. The construction company — [Saunders Norwood Construction \(SNC\)](#) — strategically aligns both partners by combining Saunders' high-quality, innovative construction expertise with Norwood's high-caliber, community-forward development philosophy.

Headquartered in Colorado Springs, SNC will offer construction management, general contracting and design-build services for commercial, institutional, K-12 and higher education, healthcare, municipal, non-profit, infrastructure, and residential projects — aligning with Saunders' corporate experience and portfolio. This partnership builds upon Saunders' nearly 50-year history of successful projects throughout Colorado including over 2 million square feet in the Pikes Peak Region. As a Top 5 contractor in Colorado for the past decade, Saunders has unmatched experience and expertise in complex, urban infill developments including 9th and Colorado, Denver Art Museum Martin Building and Sie Welcome Center, Dairy Block, The Grand Apartments, and 16 Chestnut.

SNC will provide construction services for local private, public, institutional and non-profit clientele as well as select Norwood projects. SNC will be uniquely positioned to offer the Pikes Peak Region the best of two worlds: critical access to expertise required for sustained growth with a deep understanding of the region's local needs. SNC will begin construction on the [Residences at Park Union](#) located in the recently announced Park Union neighborhood of Downtown Colorado Springs. Adjacent to America the Beautiful Park, the 12-story luxury residential community will feature 163 well-appointed residences - 68 of which will be for sale condos. First-class amenities will include a residential lobby with lounge, coffee bar and co-working offices, outdoor saltwater pool and spa, two-level fitness and wellness studio, an indoor dog park, roof deck spaces, private indoor parking and on-site concierge services.

Ryan Balakas will serve as the General Manager of SNC. Born and raised in Colorado and with 18 years of experience, Balakas recently led the successful growth and diversification of Saunders' portfolio in workplace, healthcare, science and technology, and hospitality markets. Balakas brings to the role six years of executive-level leadership, a drive for innovation, an ability to cultivate successful teams, and a passion for helping communities. Daily operations of SNC will be supported by Sean Kennedy, Director of Operations and Greg Morgan, Senior Preconstruction Manager.

“Saunders and Norwood are a natural fit. We have a shared vision to build communities holistically and with a long-term vision. SNC will focus on delivering exceptional construction services, while also serving as an active partner in this community”, said Balakas.

Chris Jenkins, President and CEO of Norwood, said, "We expect the new company to have a positive impact for our community, projects and employees, critically supporting the city's growth demands with smart, quality construction services. SNC furthers our enduring commitment to the Pikes Peak Region and our core development business while leveraging the construction expertise of Saunders."

The SNC offices are located at Plaza of the Rockies, [111 S. Tejon Street, Suite 200, Colorado Springs, Colo.](#)

ABOUT SAUNDERS CONSTRUCTION

Saunders serves the commercial building industry as a full-service general contractor, design-builder and construction manager. A leader in the Colorado construction industry since its inception in 1972, Saunders' experience includes a wide range of project types. Saunders is one of the region's largest general contractors and is the recipient of more than 100 industry awards for its construction excellence, employee achievements and community contributions. For additional information, please visit www.saundersinc.com.

ABOUT NORWOOD DEVELOPMENT GROUP

A highly respected development firm focused exclusively on the Pikes Peak region, Norwood holds over 50 years of community and real estate development experience. With a focus on delivering the "Promise of Colorado" to every citizen in the Pikes Peak Region, Norwood is committed to the continued prosperity of Colorado Springs residents. For additional information, please visit www.norwood.dev.

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