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New industrial park planned at I-70, I-225

by Jill Jamieson-Nichols

A high-visibility, 301,000-square-foot industrial park is being planned for 27 acres at Interstates 70 and 225 in Denver.

Mountain West Business Center, on I-70 directly north of the I-225 interchange, will consist of 10 for-sale, small-user buildings and two buildings for lease to tenants from 7,000 to 89,000 sf.

"It's a visible site from I-70, and that was part of the reason we picked the site," said Ryan Tidemann, acquisitions director for developer Mountain West Industrial Properties. The property, which will offer signage, also stood out from other sites the company looked at because of its proximity to the largest industrial parks in the Denver metro area, as well as access to I-70 via Peoria Street, he said.

The development is being driven by leasing momentum and positive net absorption in Denver's industrial market, Tidemann added.

"We have properties in other markets, and Denver was probably the last to come out of the recession and to really see some positive leasing. We just felt like we should try to get on the front end of the curve and build some new product, and we felt there was enough demand to warrant that," he said.

The park will be Mountain West Industrial Properties' first development to include for-sale product.

"We think that the for-sale market is in its infancy in Denver and will continue to be more popular as we go forward. Building into that made sense to us," Tidemann added.

Mountain West Industrial hopes to complete entitlements and begin construction by April 1, which would enable it to deliver product next fall. It plans to build the buildings in unison, regardless of preleasing and



Ware Malcomb is designing product at Mountain West Business Center.

sales.

"Assuming the entitlement process goes quickly and smoothly, as we anticipate, we will start construction as soon as possible," said T.J. Tarbell, acquisitions officer.

Ranging from 14,400 to 35,000 sf, the for-sale buildings will be divisible to approximately 8,500 sf with typical clear height of 18 feet. They won't compete with industrial condominiums, said Tidemann. "We're going with the buyer that appreciates a free-standing building," he said.

"All of the spaces will have at least one grade and one dock-high door. We think it's important even for the small user to be able to have the flexibility of having both dock and drive-in," Tidemann added.

The for-lease buildings will be high-cube structures totaling 58,000 and 89,000 sf. They will be capable of being divided to 11,000 sf, but likely will house users in the 20,000- to 50,000-sf range.

Prices and lease rates haven't been estab-

lished. CB Richard Ellis broker Jim Bolt, who handled the sale of the property, will market the business center.

Ware Malcomb will be the architect.

Mountain West Industrial Properties, which develops, owns and operates multi-tenant industrial properties in Denver, Houston and Phoenix, has purchased more than 5 million sf of land, acquired over 500,000 sf of industrial property, sold more than 500,000 sf of assets and undertaken developments of more than \$60 million in the last 24 months.

It is completing a 460,000-sf project in Phoenix and also starting the first phase of a 400,000-sf development in Houston.

In Denver, the company owns more than 500,000 sf, including the 150,000-sf Bryant Street Quad and 120,000-sf Chambers Distribution Center. It is looking to acquire additional industrial properties here, as well as development and redevelopment sites.▲