

DEVELOPMENT

Shaping growth

Businesses flock to Briargate 'Triangle'

By RICH LADEN THE GAZETTE

Developers call the area Briargate Crossing, but a better description might be the Briargate Triangle.

Powers and Union boulevards and Briargate Parkway come together in Briargate on Colorado Springs' north side to form a triangular-shaped area. It is at the heart of one of the city's faster-growing commercial hubs.

Thousands of nearby homes — and thousands more on the way — have lured stores, restaurants and medical providers that are either open, under construction or on the drawing board in the triangle or immediately next door. A few of the big names: SuperTarget, Lowe's Home Improvement Warehouse and King Soopers.

But rooftops weren't the only draw for retailers.

Extensions of Powers, Union and Briargate Parkway in recent years allow residents to reach the area from city neighborhoods to the south and west, as well as unincorporated Gleneagle, Black Forest and Falcon to the north and east. A fourth road, Austin Bluffs Parkway, runs to the edge of the triangle.

"I don't know if it's the perfect storm, but it's a really good storm going on out there," said Jim Spittler, a veteran broker with NAI Highland Commercial Group in Colorado Springs who has marketed property in the area.

The commercial center wasn't a fluke. A decades-old master plan for Briargate's 10,000 acres showed the confluence of the major roads and a commercial center that the area's developer, La Plata Investments of Colorado Springs, calls Briargate Crossing.

Among the latest additions to the area: Healthcare Realty Trust Inc., a Nashville, Tenn., company that plans to start construction this month on a pair of three-story, 85,000-square-foot (each) medical office buildings on 12 acres southwest of Briargate and Austin Bluffs parkways.

The Medical Pavilion at Briargate, to be finished in about a year, will go up across the street from the new Memorial Hospital North, to open in April and which is part of the city-owned Memorial Hospital network.

The buildings will provide space for doctors and other health care providers; the first floors might have a coffee shop, pharmacy or other retailers that would complement tenants and patients.

While Memorial is an anchor, doctors and other medical providers are being drawn to the Briargate Triangle by Penrose-St. Francis Health Services' new St. Francis Medical Center, which is under construction at Powers and Woodmen Road a short drive to the south.

"With the incredible growth that you have seen in this area and the projected growth over the next 10 to 20 years, you definitely have a need for physicians in this area," said Healthcare Realty leasing director Gerilyn McGaughran.

Typically, Healthcare Realty builds projects at the request of a hospital and constructs them on hospital property, McGaughran said. The firm owns, manages and develops medical offices, surgical centers and other facilities in 27 states. In this case, Healthcare Realty's project will go up south of the new Memorial Hospital.

Prime West Development, a Denver company that's been a major commercial developer in Briargate, owns the land where Healthcare Realty's project will go. Prime West will lease the land back to the company and develop the buildings; Healthcare Realty will own and manage the complex.

"I've developed up and down the Front Range," said Steve Clarke, Prime West's president and chief executive officer. "Briargate is one of the more dynamic areas in the whole state. It has

good density, good infrastructure, good covenants.”

Just outside the triangle, the Briargate Crossing shopping center southeast of Powers and Union will be anchored by the area’s second SuperTarget, which is scheduled to open July 29. PetCo and a Chili’s restaurant will be part of the 51-acre, nearly 400,000-square-foot center, said Steve Wagner, senior vice president of retail leasing for Wisconsin-based Continental Properties, which is developing the center. The project is the company’s first in Colorado.

“The extension of Powers Boulevard is a tremendous transportation linkage from north to south,” Wagner said. “We saw the advantage of working along that corridor, along with Briargate and Union, which both are large residential collectors.

“When we brought this project to market, we got favorable attention and from day one, we felt this was a tremendous opportunity for a shopping center.”

Not only do the road extensions favor the area, but household incomes in much of Colorado Springs’ north side, Black Forest, Gleneagle and other northern areas are among the highest in the area, which also attract retailers, said Spittler, of NAI Highland. He represented Continental Properties when it bought its land from Briargate developer La Plata Investments of Colorado Springs.

“It’s the only area (of the city) where four major thoroughfares come together,” said La Plata commercial sales director Gary Reyner, who counts Austin Bluffs Parkway in the mix. “It was a natural for a commercial center when that master plan was done 30 years ago.”

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AT A GLANCE

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Projects that are open, under construction or planned in and around the Briargate Triangle, a commercial area formed by the confluence of Powers and Union boulevards and Briargate Parkway:

1. Lowe’s Home Improvement Warehouse:

137,000-squarefoot store built by the North Carolina-based chain. Opened in 2006.

2. Briargate Crossing shopping center:

Nearly 400,000-square-foot, SuperTarget-anchored shopping center being developed by Wisconsinbased Continental Properties. Construction under way; Super-Target to open July 29.

3. The Market at Pine Creek:

90,000 to 100,000-square-foot, American National Bank-anchored office and retail center being developed by Denver-based BG Development LLC. Construction scheduled to begin by March; American National Bank scheduled to open in December.

4. Memorial Hospital North:

A five-story, 97-bed facility that will be part of the cityowned Memorial Hospital network. Scheduled to open in April.

5. The Marketplace at Briargate:

95,075-square-foot, King Soopers-anchored shopping center being developed by Florida-based Regency Centers. Construction under way; King Soopers to open in June.

6. The Medical Pavilion at Briargate:

A pair of three-story, 85,000-square-foot (each) medical office buildings planned by Healthcare Realty Trust Inc. of Nashville, Tenn. Construction scheduled to start this month and be completed in about a year.

7. New Dawn Assisted Living:

Threebuilding, 48-bed complex for Alzheimer's patients and people with other dementias, planned by New Jersey-based New Dawn Assisted Living. Construction expected to start this summer and be completed in early 2008.

8. Powers Office Park at Briargate Crossing:

11-building, 341,200-square-foot office condo complex being developed by Powers Group LLC, headed by Scottsdale, Ariz., developer Harvey Salkow. Construction to begin in May or June; first few buildings possibly completed late in 2007.

SOURCE: Gazette research



The Lowe's Home Improvement Warehouse at Powers and Union boulevards is one of several big names in the Briargate Crossing area. The 137,000-square-foot building opened in January 2006.



The area's SuperTarget, currently under construction and slated for completion in July, will anchor a shopping center being developed by Wisconsin-based Continental Properties.



PHOTOS BY MARK REIS, THE GAZETTE The new Memorial Hospital building at Union Boulevard and Briargate Parkway, above homes in the Pine Creek neighborhood. The hospital, in addition to other local developments including the Medical Pavilion at Briargate (to be finished across the street in about a year), are drawing doctors and other medical providers to the area accessible from several major roads.



COURTESY HEALTHCARE REALTY TRUST INC. Healthcare Realty Trust Inc. of Nashville, Tenn., plans to build a pair of three-story medical office buildings in the Briargate subdivision on Colorado Springs' north side. The buildings will go up southwest of Briargate and Austin Bluffs parkways.

