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## SE submarket goes spec with \$90m tower

by Jill Jamieson-Nichols

Prime West Development Inc. is launching One Bellevue Station, the first speculative Class A office building in the southeast suburban market in more than five years.

The 310,000-square-foot building featuring ground-floor retail and restaurant space will be part of Bellevue Station, a 42-acre transit-oriented development at the northwest corner of Interstate 25 and East Bellevue Avenue in Denver.

The 16-story office tower is a \$90 million joint venture between Prime West and The Goldman Sachs Group Inc. Immediately adjacent to the Bellevue light-rail station, and nearly 700 apartment units and 70,000 sf of retail currently under construction, One Bellevue Station will offer a sustainable design and urban amenities that companies seek to recruit millennial employees.

"Companies require that you have immediate access to mass transit – not kind of nearby, but immediate access – and they need to have immediate access to amenities," said Steve Clarke, Prime West president and CEO. Clarke said Goldman Sachs looked at the entire Denver metro market and determined that type of location in the southeast suburban submarket offered even greater opportunity and upside than Lower Downtown.

At build-out, Bellevue Station will have 2.2 million sf of office space, 250,000 sf of



One Bellevue Station will occupy the corner of East Bellevue Avenue and South Quebec Street in Denver.



Steve Clarke

walkable retail, 1,800 residential units, two full-service hotels, and five acres of plazas and open space. The office building will create synergies with the apartments and retail, helping establish the larger development as a place where people live, work, shop and dine in a single location, said Trey Warren, vice president of Front Range Land and Development, which is developing Bellevue Station.

"We are not only making good on a promise to Denver

and RTD to deliver a model for smart growth that will reduce automobile dependency and sprawl into the future, but we are listening and responding to the market with projects that are attractive to the new generation," he said.

"There are a significant number of companies looking for this type of environment for their employees," said Ryan Stout, senior director at Cushman & Wakefield of Colorado Inc., who is handling leasing for One Bellevue Station with partner Nathan Bradley. Stout said the building is seeing "very strong" activity.

Asking rates for the office tower, which will offer visibility – and signage opportunity for a large tenant – are \$24 to \$25 per sf triple net. Prime West is targeting

LEED Gold certification.

Designed by Gensler's Denver office, One Bellevue Station will include five levels of structured parking, a fitness center, outdoor meeting and plaza areas, and restaurant and retail space fronting Bellevue Avenue. Each floor will have 9-foot, 6-inch ceilings and be free of interior columns, allowing tenants maximum flexibility in space planning.

The Denver office of The Weitz Co. is the general contractor.

One Bellevue Station is believed to be the first speculative building to be developed in Denver's southeast suburban submarket since Village Center Station I opened in early 2009.▲