

Office

Spec office building breaks ground in southeast submarket

by Jill Jamieson-Nichols

Speculative office development has returned to the southeast suburban submarket with Prime West breaking ground on One Belleview Station, a Class AA, transit-oriented building.

The 320,000-square-foot building at the northwest quadrant of Interstate 25 and East Belleview Avenue will be the first office building in the 42-acre Belleview Station master-planned development. The 15-story LEED Gold building, being developed in partnership with Goldman Sachs, will be delivered in fall 2016.

It will include an activated, furnished lobby with a coffee bar, dining and fitness center. The building also will have access to the Belleview light-rail station, housing, shopping and dining.

"The two-minute walk to RTD's Belleview Station platform, I-25

visibility and access, intelligent floor-plate efficiency and a robust array of walkable amenities allows tenants to optimize the combination of multimodal connectivity and a high-quality work environment," Steve Clarke, CEO of Prime West, said in a statement.

Leasing agent Ryan Stout of Cushman & Wakefield said there is strong tenant demand in the southeast suburban office market for Class A space with immediate access to light rail and retail amenities.

"Belleview Station is a remarkable mix of office, housing, shopping and dining options, and because of this we have significant interest in the available space," said Stout, who is handling leasing with Cushman & Wakefield's Nate Bradley.

Tenants looking for more than 50,000 sf of Class A space in the

southeast suburban submarket have "very limited options with direct access to light rail," said Stout. Direct vacancy for Class A space is under 10 percent, and rates and demand continue to escalate, with properties closest to light rail experiencing the largest increases, he said.

"This will undoubtedly be a signature office site to support our expanding business community," Denver Mayor Michael B. Hancock said during the recent groundbreaking. "We're proud to see smart development taking shape, linking residents with jobs, housing, retail and more."

Clarke wouldn't confirm or deny the price Prime West and Goldman Sachs paid for the development site; public records show the developers paid Front Range Land and Development \$6.29 million for 3.16 acres.

"We are pleased to have such



Gensler designed One Belleview Station.

strong partners in this endeavor," said Trey Warren, vice president of Front Range Land & Development Co. "The construction and design quality of this building rise to the high level already set by the two Holland residential buildings in the development and should redefine what is possible in a traditional suburban setting.

The building will be an important piece of our mixed-use puzzle and create the kind of energy the new breed of tenants are looking for and not available elsewhere in the market."

Gensler's Denver studio is the architect for One Belleview Station, which is being built by The Weitz Co.▲

Class B building in Class A spot trades for \$6.45 million

by Jill Jamieson-Nichols

A local investment group picked up a Class B office building in a Class A location in the Denver Tech Center for \$6.45 million, or \$139 per square foot.

Paradigm Capital Ventures' Paul Congleton said the 46,402-sf building at 5200 DTC Parkway fit his group's strategy of acquiring core-



location at Belleview and I-25 with walkable access to the Promenade shopping center," he said. "We had tremendous interest in the asset

