

DeVry University planning new campus in Westminster



By Erin Johansen, Denver Business Journal, March 22, 2002

The northwest commercial market, which recently saw vacancy rates dip to nearly 40 percent, got some good news when DeVry University announced plans to build a new 72,000-square-foot campus at I-25 and 120th Street in Westminster.

Construction on the building, located in the NorthRidge Business Park, is scheduled to begin next month, with classes starting in March 2003.

DeVry offers higher education, including bachelor's and master's degree programs in business, technology and management. Owned by parent company DeVry Inc. (NYSE:DV), DeVry University is the new name of the academic system formed after a merger between DeVry Institutes and Keller Graduate School of Management.

In metro Denver, there is a Keller campus in Broomfield.

"I think there's a market for students on the north side that can't go [to the current campus]," said Tim Campagna, president of DeVry University's Colorado campuses.

DeVry also likes to locate its campuses in areas where there are potential employers, so the high-tech nature of the northwest area is attractive, Campagna said.

The school now has a campus in southeast Denver at 925 S. Niagra St. This building was home to Denver Technical College, which DeVry acquired last year. Campagna said the current location will very likely be turned into a DeVry University "center," where some courses will still be offered.

The new campus will be a single-story building with an upgraded high-tech infrastructure. The building will serve as many as 3,000 students. Enrollment at the Denver campus is now about 700 students, Campagna said.

Denver-based Prime West will develop and own the building, for which DeVry has signed a 15-year lease worth \$19 million. Prime West will joint venture on the development with ORIX Real Estate Equities Inc. of Chicago.

Steve Clarke, president and CEO of Prime West, said the deal is good for the corridor.

"It means more employees for the businesses," Clarke said.

When open, the school will teach in three daily shifts, meaning there will be more people to take advantage of area amenities.

This schedule also offered an interesting development challenge, because the school needs no fewer than 12 parking spaces per 1,000 square feet. A typical office building requires four to five spaces per 1,000 square feet of space.

"We had the land available to fit their very high parking requirement," Clarke said.

"DeVry is a very first-class organization. It's been good doing business with them."

DeVry conducted an extensive study before deciding where to locate its new campus. This week, it notified faculty and staff of the planned move.

"I think the students are very excited," Campagna said. "It's in line with the university model and we'll have this major campus to be proud of."

The Keller graduate school likely will move to the new campus when its current lease is up. Todd Parker and Ted Harris with Grubb & Ellis Co. represented Prime West and the business park, and Tim Harrington and Alan Polacsek – also of Grubb & Ellis – represented DeVry in the building deal.