

## Office condos coming to Briargate

By RICH LADEN THE GAZETTE

A first and a last are coming to the Briargate Business Campus, one of Colorado Springs' three major northside office parks.

Denver-based Prime West Development Inc. and Orix Real Estate Capital Inc. of Chicago will construct a sixbuilding, 102,000-square-foot office complex, northeast of Chapel Hills Drive and Research Parkway.

The project, to be called the Promontory at Briargate Business Campus, will be the business park's first speculative office condominium project — signaling interest by developers and businesses in the Springs' fast-growing office condo market.

Traditionally, office users in multitenant buildings lease space and pay fees toward common maintenance costs. With office condos, however, users buy their space over many years and pay maintenance costs through a condo association.

Advantages for businesses are like those of home buyers; they build equity instead of paying rent to a landlord and, in theory, can sell their space for a profit. Businesses that otherwise couldn't afford to buy land and construct their building also can own their own space.

If they "owned a building five or 10 years ago, instead of leasing, they would have been building wealth, building equity, building something of value," said Mark Dyer, a commercial broker with Grubb & Ellis/Quantum Commercial Group and who is marketing the project.

Steve Clarke, Prime West's president and chief executive officer, said condo owners can customize their office space; they buy a shell office and have the finished product designed to fit their needs.

"We'll see fireplaces and wet bars, spas, saunas," Clarke said. "That's something you wouldn't invest in if you were leasing space. But if you're going to own, it's something that might suit your needs."

In addition to being the first speculative office condo project in the Briargate Business Campus, the complex will be developed on one of the last two parcels still owned by Briargate developer La Plata Investments of the Springs.

Briargate Business Campus is part of the original 10,000-acre Briargate master planned community, east of Interstate 25 and the Air Force Academy. Over the years, it's become home to USAA Insurance, investment firm T. Rowe Price and the Focus on the Family ministry, among other prominent names.

Briargate Business Campus is a major employment center on the city's north side, along with InterQuest and Northgate to the north. All three offer easy access from Interstate 25 and attract workers from the Springs, Castle Rock and south Denver.

The Prime West-Orix project will be a Class "A" project, so-called because of upscale amenities and a superior location. They plan to buy the site late this year after obtaining city approval for their project.

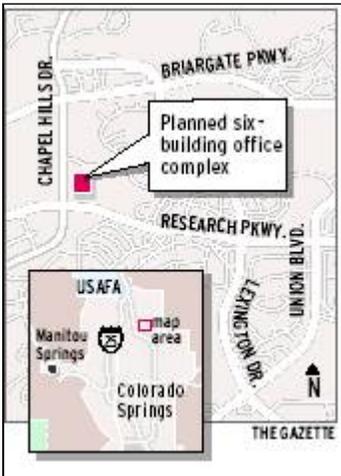
Construction will start on three, two-story buildings by year's end, Clarke said. When two-thirds of that space has been sold, work will begin on a pair of two-story buildings and one single-story building.

Prime West and Orix also developed the nearby 285,000-square-foot Prime-Center at Briargate, an office project they later sold.

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**INTERGROUP ARCHITECTS** A rendering of the six-building office complex planned for the northeast corner of Research Parkway and Chapel Hills Drive in the Briargate Business Campus.



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