

Prime West breaks ground at city's 'top' office development

by Jennifer Francone, Colorado Real Estate Journal, August 21 – September 3, 2002

Prime West Development, Inc. has broken ground on the latest addition to its PrimeCenter at Briargate project – Colorado Springs' "most successful" office development.

The 45,338-square-foot facility is more than 50 percent preleased, as State Farm Insurance inked a 25,000-sf lease at the office building. Its single-story design goes hand-in-hand with the popularity of PrimeCenter at Briargate's other single-story office buildings.

"This has become Colorado Springs' most successful office project in what has become Colorado Springs' most successful office park," said Michael Palmer of NAI Highland Commercial Group LLC. Palmer, with NAI's Lonnie Wagner, is marketing the PrimeCenter project.

"The single-story office concept in Colorado Springs has taken hold," he said, adding that it is an excellent, and cheaper, alternative to multistory buildings.

"You don't pay for space you don't occupy" said Prime West Director of Investments Justin King, noting it allows tenants to rent 100 percent usable space. "It's affordable, new office space."

"The buildings are extremely functional," Palmer commented. "It gives tenants very, very efficient space."

The PrimeCenter at Briargate development has been successful as the first phase of the project, which includes Buildings A through D and more than 123,900 sf, is currently leased to an institutional tenant roster that includes Wells Fargo and La Plata Investments.

VoiceStream Wireless Corp. also occupies a building at the development.

State Farm chose the location for a variety of reasons, King said, as it not only sought to consolidate its operations in Colorado Springs but also upgrade its image within the city. Andy Linquist of Palmer McAllister represented State Farm in its lease.

Lease rates range from \$13.50 to \$14.50 per sf triple net, with a "generous" \$25 tenant improvement allowance.

Move-in is targeted for Dec. 1.

The office also offers tenants their own entrance and a parking ratio of five parking spaces per 1,000 sf.

Intergroup Inc. is designing the building, with DSP Builders Inc. as contractor.

The remaining space in the building, located at the southeast corner of Chapel Hills Drive and Briargate Parkway, could be broken down for two smaller tenants, however, space smaller than 10,000 sf is unlikely, King added.

Prime West does have the ability to build another building of 20,000 to 30,000 sf behind the VoiceStream facility; however, no plans are under way.

The company is also working on its PrimeCenter at Northridge development in Westminster, where DeVry University is building a 72,000-sf campus, and is planning to develop the first site at Lowry's Crosswinds project into two 90,000-sf building, which will break ground once they are 50 percent preleased.