

Prime West Set To Start Building

Denver Rocky Mountain News, November 17, 2000

Voyant Technologies leases yet-to-be built office structure

Prime West breaks ground today on two office buildings across from the huge Lucent Technologies campus in Westminster.

Voyant Technologies, the "Web karaoke" company that provides voice and Web-based conferencing systems, already has leased the entire single-story 85,000-square-foot building from Prime West. Voyant, which employs more than 170 people and is a spin-off from telecommunications giant Global Crossings (which has an office across the street from the new Prime West project), is more than doubling the size of its headquarters with the new five-year lease.

Prime West is also developing a 40,000-square-foot single-story spec building, which means it has no preleasing.

The \$14 million project at the northwest corner of West 121st Avenue and Pecos Street is a part of the 105-acre NorthRidge Park being developed by Imprimis, LLC.

NorthRidge quickly is becoming an alternative to the more expensive U.S. 36 corridor.

"We have a lot of experience here, because we developed the Park Centre project at 120th and Pecos in the mid-1980s," said Stephen Clarke, chief executive officer of Prime West. "Even in those tough times, the market held its own. Now, it has emerged as a very good, cost-effective alternative to the Boulder corridor."

He said land along the Boulder corridor sells for \$8 to \$12 per square foot, while land in the North Ridge area goes for \$2.75 to \$4.50 per square foot.

"Lease rates are substantially lower in North Ridge than along the U.S. 36," Clarke said. He said lease rates average about \$14 per square foot in North Ridge, compared to \$15.50 to \$21 per square foot along the U.S. 36 corridor.

"I think this area is a sleeper," said Ted Harris, who markets North Ridge with fellow Grubb & Ellis broker Todd Parker. "It hasn't seen a lot of activity until now, but now there is a significant amount of activity. There's a lot of velocity in that area."

The park is about a 10- or 15- minute drive from Interlocken Business Park and can be reached without driving on congested U.S. 36, he said.

Harris said the multimillion-square-foot Lucent campus, Global Crossings and now Voyant Technologies will provide the catalyst for a lot of other development in the area.

Bill Ernstrom, president and chief executive officer of Voyant, said he looked at Interlocken before choosing the Prime West building at North Ridge.

But by moving across the street, employees won't be inconvenienced. The area has a number of restaurants either a short drive or walking distance from the building.