

Prime West to develop \$20 million retail project

by Jennifer Francone, Colorado Real Estate Journal, April 2, 2005

A Colorado Springs master-planned community is primed to get a little "home improvement."

This spring Lowe's, the nation's second-largest home improvement retailer, will start work on its newest store in Colorado Springs at La Plata Investments' Briargate Crossing.

The do-it-yourself store will anchor a 16.2-acre retail development at the southwest corner of Union and Powers boulevards.

Prime West Powers Boulevard LLC closed on the 16.2 acres, of which it immediately sold 13 acres to Lowe's, which will construct and own its store, in late April.

The balance of the land will be owned by Prime West Powers Boulevard and developed by Denver-based Prime West Development Inc. into three out-parcels.

"Union and Powers is a tremendous intersection. The retail development projected, combined with the new Memorial Hospital campus, the existing and planned residential communities and the overall demographics for the trade area make the entire Briargate Crossing development the focal point for north Colorado Springs," Steve Clarke, president and chief executive officer of Prime West Cos., said in a statement.

"We already have interest from several tenants for all three of the pad sites. We're also very pleased to continue our long-term relationship with La Plata Investments. They have created one of the best, if not the best, master-planned, mixed-use communities in Colorado."

The three pad sites, around one acre each, are targeted to typical pad users, such as restaurants, fast-food, automotive and bank tenants, according to Prime West's Ben Woolf.

Legend Retail Group's John Eliot and Christopher Burton are marketing the pads, designed by Intergroup Architects.

Prime West opted to develop the retail project due to the amount of growth within the Colorado Springs market, said Woolf. "It (Union and Powers) is really the new hot spot in Colorado Springs. It's the best location in town."

The total project is anticipated to have a cost of more than \$20 million upon completion.

Lowe's projects a fall opening for the Springs store. The Mooresville, N.C.-based company currently has 14 stores in Colorado. It opened its first store in the state in 1995.

Lowe's also recently announced it will be under way on a 116,000-square-foot store and 30,000-sf garden center set to open in the fourth quarter at Highway 119 and Emery Street in Longmont.