

T. Rowe Price Retains Prime West in Colorado Springs



Baltimore's T. Rowe Price Associates Inc., is moving to Colorado Springs, now that ground has been broken on a 147,000-square-foot building at La Plata Investments' Briargate Business Campus. It is just the latest of seven buildings under construction at the Springs' 500-acre business park.

The developer of the project is PrimeWest Development, Inc. and, according to Project Manager Norman Stucker, the first phase development costs are expected to reach \$23 million.

T. Rowe Price, one of the nation's largest sponsors of no-load mutual funds, will reportedly move from its 45,000 square foot temporary facility at 4410 Arrows West Drive to the three-story building at the corner of Briargate Parkway and Chapel Hill Drive in November 2000.

T. Rowe Price executives feel that their new Briargate location will afford them the benefit of being able to draw from southern Denver's employment market, as well as their core market in Colorado Springs.

T. Rowe Price's development, the initial phase of what could be as expansive as a four-phase project, will accommodate up to 750 associates. The four buildings, totaling 477,500 square feet, will rest on a 31-acre parcel of land and eventually house more than 2,000 employees. Three of the buildings have been designed as three-story office buildings, while the fourth as a two-story office building.

The office space will feature an "open plan" workspace, which is a flexible plan with workstation components pushed toward the periphery of each floor.

Amenities for the building include a brick and glass facade, food service, employee training space and shower facilities that may be further developed into a fitness area. There will also be a 700-car parking structure with connecting walkway to the office building.

Prior to moving to Colorado Springs, T. Rowe Price handled its West Coast clients from an office in Los Angeles. Once the office was closed, the company chose to move to its present, more cost-effective Colorado Springs location, where West Coast and Midwestern clientele will be serviced. The company also has offices in Tampa, FL, Owings Mill and Baltimore, MD.

Briargate Business Campus has 7 office buildings currently under construction. Seven acres is slated to be used for the Research Center's new 100,000-square foot office building, and 17.5 acres for the construction of Fairfield Residential's new 314-unit, multi-family luxury complex.

Last year, Prime West completed what is now a fully leased, 75,000-square foot office building located at 2060 Briargate Parkway and is currently developing the \$14 million, 124,000-square foot PrimeCenter at Briargate. Both projects are located in the Business Campus, and represent Prime West's latest developments in Colorado Springs.