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Stapleton Takes It To Next Level: Office Development

Jill Jamieson-Nichols

Stapleton is taking the next step in its development by launching an effort to become a major employment center.

"Our hope is we will be able to establish this as a viable office market," said Jim Chrisman, senior vice president of Forest City Stapleton.

Key to pursuing major employers – both office and light industrial – is the newly completed Central Park Boulevard interchange gives Stapleton direct access to Interstates 70 and 270, and connects the north and south portions of the development.

"We had a very visible property that was difficult to get to. Now we have a very visible property that's very accessible," Chrisman said.

"There is no better location in Denver. It's so central," said Grubb & Ellis Co. Broker Matt Zeman.

Forest City Stapleton over the last 10 years has developed 4,263 homes, from entry-level to executive housing, as well as 1.5 million square feet of retail and 822 acres of open space. Although northeast Denver traditionally has been thought of locally as an industrial area, Stapleton's proximity to Denver International Airport and an educated work force position it to draw employer, Chrisman said.

Marketing efforts will kick into gear in 2012 for numerous land parcels that could house office, medical, mixed-use and flex/ light industrial development.

They include:

- 78 acres at the northeast corner of the I-70-Central Park Boulevard interchange. Divisible to two acres, Northfield Business Center could house office buildings from 30,000 to 1 million sf and up to 12 stories, as well as research-and-development/flex space, medical uses and retail. Land prices are \$7 to \$14 per sf.
- Centerfield Campus, a 127-acre property straddling Central Park Boulevard along the south side of I-70. The property is being marketed as an office campus with buildings from 30,000 to 500,000 sf. It also could accommodate flex, R&D, medical and retail uses. Prices are \$5 to \$14 per sf.
- Central Park Station, a 33-acre parcel at Central Park Boulevard and East 36th Avenue, adjacent to the Central Park commuter station on the East Corridor (between downtown Denver and DIA). The property also is next to the FBI building. It could house office-oriented development, office, mixed-use development and medical uses. Land is priced at \$12 to \$25 per sf.
- 7.14 acres immediately adjacent to the East 29th Avenue Town Center at Stapleton, at the southeast corner of Syracuse Street and Martin Luther King Jr. Boulevard. Priced at \$8 to \$12 per sf, the property could house office, mixed-use and medical development. Forest City Stapleton designed an office building for the site that could be constructed for a major tenant (or tenants) in a 15-month time frame.
- 65 acres at Enterprise Park, which is located at the southwest corner of I-70 and Havana Street, and includes SMA Solar and Bank. Possible uses include flex, light manufacturing and R&D. Prices are \$4 to \$7 per sf.

Each property is divisible to three or fewer acres. Forest City Stapleton will consider selling to either developers or users, as well

build-to-suits.

Zeman, along with Grubb & Ellis brokers Tim Harrington, Mike Wafer and Alan Polacsek, are the listing brokers.

Although only preliminary marketing has begun, Wafer said brokers "have seen quite a bit of activity" for land at Stapleton an 13.5 acres under contract for office/flex development.

According to Chrisman, there has been good reception from out-of-state users because of the Denver address and its enterpr location. "That's something you don't find with many office projects here in metro Denver," commented Polacsek.

"With over 300 acres for just office product alone, there's not a deal we can't do," Zeman said. Plus, "It gives anybody that's | at any kind of build-tosuit unlimited options."

Stapleton's available office inventory includes around 7,500 sf above retail at the East 29th Avenue Town Center, approximate 20,000 sf above retail at Northfield Stapleton and about 9,000 sf of medical office space in a building off Martin Luther King B and Roslyn Street.

On the residential side, Forest City Stapleton projects it will sell 350 homes this year, with stronger activity anticipated in 201: completed residential development on the south side of I-70 and will move to the north next year.

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