

DPC news items/articles as appeared in the Colorado Real Estate Journal...

DPC Buys Springs Office/R&D facility, Plans Another

by Kristin Bearnarth

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A Greenwood Village-based development company last week paid \$4 million for the 68,500-square-foot Omnipoint office/research and development building in the heart of Colorado Springs' Garden of the Gods corridor and plans to build an adjacent 60,000-sf facility. New Garden LLC, an entity of DPC Development Co., bought the 2-story, high-tech facility at 1365 Garden of the Gods Road from Colorado Springs-based United Technologies Microelectronics Systems Inc. It is fully leased by Omnipoint Corp., a communications/digital cellular company. "It's right in the heart of corporate row," said Christopher King, vice president of development for DPC. "Other companies like Rockwell, Hewlett-Packard and MCI are also located there. It's the place to be for better office space." Even though the facility was built in 1981, King said the Class B building is in "real good condition." The only improvements that will be made in the immediate future might be expanded parking. Special features in the building include a raised computer floor, 2-story skylit atrium entry, 9-foot acoustical drop ceilings and a Motorola badge identification system. Because the building sits on 13 acres, there is plenty of room for a similar facility adjacent to it, where DPC plans to spend about \$7 million developing a 60,000-sf office/ R&D building. King said DPC is going through final development plans now and is expecting to break ground this summer. The new facility will likely come on line in the first quarter of next year. Since the north office/R&D submarket is the tightest in the Springs with vacancies hovering around 6 percent, the new facility will likely be leased quickly, said Stephen Bach, chief operating officer of Bach Commercial Brokerage Co. in Colorado Springs. "There is literally no office space in that area," he said. Bach will begin preleasing the new facility "right away," and will target high-tech users like computer and electronics companies. The building will be ideal for users looking for high-profile, top-quality space in a campus setting, he said. DPC has bought 42 Colorado properties in the last five years. Its most recent purchase was the University Mall in Fort Collins, which the company bought for \$5.25 million and plans to spend at least \$7 million rehabilitating. "We buy all along the Front Range, in the Springs, Denver, Fort Collins and Loveland," King said. "We've really gone from product type to product type. We've sold most of our multifamily properties, but we have industrial and retail. We're most bullish on office." He said DPC is currently looking at two separate parcels in the metro area, but would not elaborate. "We're always buying," King said.

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