

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

City's Sole Commercial Site Set for Retail Makeover

by Jennifer Francone

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Cherry Hills Village's only commercial property is getting a makeover. The site at 3530 S. Lafayette St. - where old and new Hampden avenues meet - is being transformed from an 8,500-square-foot office property into the Shoppes at Cherry Hills. DPC Development Co. is starting work to redevelop the property, which, when it's delivered in July, will offer 8,000 sf of high-end multitenant retail space. "It's the only commercial site in Cherry Hills Village," said DPC Development Executive Vice President Chris King. "We are bullish on the site due to it being within walking distance of Porter (Adventist) Hospital." Additionally, the site offers some of the best visibility along Hampden, which has a traffic count of 45,000 cars a day, added King. Redevelopment of the property will include tearing off the front of the building to create new storefronts for what are anticipated to be four users. As well, DPC Development will raise the level of the property 8 feet to give it further visibility. Space at the Shoppes at Cherry Hills is being marketed by Legend Retail Group's Peter Pavlakis for \$28 to \$30 per sf triple net. Tenants being eyed to occupy the Shoppes include coffee, quick-serve retail, like a Chipotle or Qdoba Mexican Grill, and personal-service tenants, such as a hair salon or phone company. Designed by Concepts West Architecture, the Shoppes at Cherry Hills will fit into the look of Cherry Hills Village, incorporating brick, stucco and canopy elements. The Shoppes also will feature outside patios on each end cap. Last fall, DPC Development paid \$1.1 million for the 24,394-sf parcel and building. DPC Development, which completed a retail project similar to the Cherry Hills Village center in Montbello, is looking to develop comparable retail projects, including a Western Slope project set to break ground in the next two months. ###