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Leasing stays hot

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The scuttlebutt in some real estate circles is that too many office buildings may be under construction or planned in the southeast suburbs, possibly creating a glut of space and bringing this flourishing real estate market to a dead stop.

Phil Ruschmeyer and Nathan Johnson at Frederick Ross see things differently - they've recently orchestrated the signing of several leases that are examples of the kind of demand for office space that's happening in the market, they said.

Ruschmeyer leased the entire 48,000-square-foot Syracuse Hill III building in Greenwood Village to the College for Financial Planning. Helping Ruschmeyer on the deal were Ross colleague Jamie Gard and Bob Whitelsey at Colliers Bennett & Kahnweiler. **DPC** Development owns the building.

Gard and Ruschmeyer also leased 18,000 square feet in One Maroon Circle, the recently completed 85,000-square-foot office tower in the Meridian business park, to British Nuclear Fuels Ltd.

Farther north and west of Meridian, Johnson signed ICG Communications for 60,000 square feet in Panorama Corporate Center V - the company's first expansion outside its new leaning office tower in the Inverness business park.

It took ICG less than a year to grow out of its space, one ICG official said. Only some of the space will be needed for new growth, however.

Contrary to the gloomy thoughts on all the office space being built, it appears to be necessary, Johnson said. Building space is getting rented - or in broker terms, absorbed - fairly quickly, he said.

"I think there was a concern with a number of these buildings coming on line year end, if the market absorption would be there," Johnson said. "It clearly seems to be that way."