

Larimer & Weld Counties

Rooted in industrial, Great Western park will branch out

by Jill Jamieson-Nichols

Great Western Industrial Park is rooted in bringing big-name industrial users to Windsor, but it will be branching out just a bit.

"There's been so much growth in Northern Colorado that this is becoming a more desirable, more populated area, and we have room to add services here that we couldn't have done before," said Doug Wells, CEO of Broe Real Estate Group.

Retail, light-industrial and multifamily are potential future uses on the westernmost portion of the 3,000-acre park, serving as a transition from single-family residential development that exists on the opposite side of Colorado Highway 257.

"It's a very smart vision for them to incorporate that," said Stacy Miller, director of economic development for the town of Windsor. Besides blending in with surrounding development, it could add amenities that are lacking within the employment center, she said.

Windsor Village, a 49.5-acre retail development at the southeast corner of Highway 257 and Eastman Park Drive, is proposed to anchor that portion of Great

Western Industrial Park, while the vast majority of the park's remaining 1,000 acres will continue to be developed for heavy industrial uses.

"There's been significant success in this park, but there's a lot more success to be had in the future," said Reagan Shanley, executive vice president-industrial at Broe Real Estate and OmniTrax, Broe's short-line railroad company.

Broe Real Estate will be hiring a retail team to market Windsor Village. "We think all the residential that's coming in that immediate area will be the driver of the demand for the retail center," said Wells.

"There are not enough amenities to serve both the residential component growing in that part of town as well as the employment base," said Miller. "On top of that, the sports park is coming in less than a mile away on the north side of Eastman, and that is bringing in over 100,000 visitors every single month," she said, referring to the new Legends Park, where construction of the first multipurpose fields is underway.

Shanley said Broe Real Estate will be talking to users, developers and the town of Windsor to



The eastern third of Great Western Industrial Park is dedicated to large industrial uses.

promote the Windsor Village concept, which he said likely will see development over the next couple of years. "This is a long-term asset for the company, so we're going to be patient in terms of making sure we build it out in a way that is consistent with what's going on in the community," said Wells.

There are "several prospects" in discussions about light-industrial product at Great Western, said Shanley, who noted Northern Colorado users tend to be in the smaller size ranges, 20,000 to 50,000 sf. Colliers International brokers Tom Stahl and T.J. Smith market industrial sites.

Existing development at Great Western Industrial Park is concentrated on the original Eastman Kodak (now Carestream Health and Kodak Alaris) campus in the center of the park, and to the east. Companies operating on the east

side include Vestas Blades America, Rocky Mountain Transload, Owens-Illinois, Intersand America, Hexcel and others. Some use Great Western Railway's double-track loop to move commodities between the park and their origin/destination. Owned by OmniTrax, the short line connects with both the BNSF and Union Pacific railroads, enabling users to negotiate optimal pricing.

Broe Real Estate Group has been working with the town for many months on master planning the park, something Shanley noted will evolve over time, as well as pre-platting so that sites are ready for users. "If a customer comes in and you can't deliver a parcel or a facility on their timeline, they'll go look elsewhere," he said. "We deliver rail-served facilities and land quicker than anybody else, we believe, in

Colorado," added Wells.

The park is within a foreign trade zone and enterprise zones, "So it has several advantages not only from an infrastructure standpoint but from an incentive standpoint as well," commented Miller.

An entrepreneurial company that invests in all commercial real estate product types, Broe Real Estate Group is capable of either selling land or building facilities for users. In Intersand's case, it did a bit of both. "Their preference was to own the real estate and the building, but they didn't want to own the rail spur and transload facility, so we built it for them and leased it," Shanley said.

"It's an entrepreneurial place with financial flexibility and creativity to try different things," Wells added. ▲



A conceptual drawing of Windsor Village

Boulder

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centers with marquee tenants like Starbucks continue to be one of the most sought-after retail property types in the marketplace, especially when they're in a trophy location like this," said **Ryan Bowlby** of **Marcus & Millichap**. Bowlby and **Drew Isaac** of Marcus & Millichap were the listing brokers and, along with Marcus & Millichap's **James K. Rassenfoss**, represented the buyer.

In addition to Starbucks, which has a drive-thru, the center houses Firehouse Subs, Bishops and T-Mobile. It is located at the on ramp to U.S. Highway 36.

"We were able to generate a strong market and significant investor interest from local and national buyers. We received multiple offers within the first two weeks of marketing, and the bidding process became very competitive," Isaac commented.



Peak Utility Services leased 17,000 square feet in Interlocken. (See Other News)

■ **Peak Utility Services Group Inc.** leased 17,000 sf of office space at 310 Interlocken Parkway in Broomfield.

Peak Utility Services consults for municipalities, and large telecom and utility service providers. It joins existing tenants Spatial Technologies, Imagination Books and Ingram Machining in the building, located in

Interlocken Advanced Technology Environment.

Ronan Truesdale, Geoffrey Keys and **George Ryan** of **Keys Commercial Real Estate** represented the owner, **CRE 310 Interlocken Parkway**, in the lease transaction. **Doug Jennings** of **Re/Max Commercial Alliance** represented the tenant. ▲

Oregon

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on the market in the Denver metro area has led investors to increasingly look at Northern Colorado as an emerging investment market. We were able to introduce a brand-new capital source to Colorado from the West Coast, certifying the strength and appeal of the Northern Colorado market."

Rangeview One is at the northwest corner of Interstate 25 and U.S. Highway

34, close to the Medical Center of the Rockies, Boyd Lake State Park, downtown Loveland, The Outlets at Loveland and the Promenade Shops at Centerra.

"The ability to quickly access I-25 gives Rangeview One exceptional regional access to Northern Colorado's workforce while offering an office space with a lakefront location, a trail system and excellent mountain views," commented Kast. ▲

Diamond

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and dock-high loading, along with 20-foot clear height. It has one 27,685-sf space available for lease. CBRE is marketing the available space and also has the building listed for

sale for \$8.1 million, or \$130 per sf.

The 45-acre Diamond Valley Tech Center is located just east of Highway 257, between Weld County Road 68 to the north and Eastman Park Drive to the south. ▲