

DPC switches gears with Carrara buy

by Jill Jamieson-Nichols

DPC Development Co. switched gears with the \$41.65 million purchase of a first-class Greenwood Village office building.

DPC bought Carrara Place, a 237,681-square-foot building at 6200 S. Syracuse Way. Prudential Real Estate sold the Class A building for \$175.23 per sf.

"We think it's one of the best buildings in that Greenwood Village submarket," said DPC President Chris King. Typically a value-add buyer, DPC is fortifying its portfolio with Class A assets, he said.

Clad in white marble from Carrara, Italy, Carrara Place is a four-story, LEED Gold building developed by John Madden Co. in 1982. It features a unique atrium lobby with a water feature, a continuous glass line, 9-foot ceilings, a new fitness facility and conference facility. The building has the largest floor plates in the market: 50,000 to 70,000 sf.

"It's an iconic building," said King. "John Madden has a great reputation of building incredible landmarks, so we were very excited when this opportunity came along."

Other investors also were drawn to the property's "time-



Carrara Place is a one-of-a-kind building in the center of Greenwood Plaza.

less architecture, fabulous marble skin, walkable distance to light rail" and strong occupancy, said CBRE Vice Chairman Mike Winn. The building was 99 percent leased and 87 percent occupied.

Carrara Place is close to the Arapahoe at Village Center light-rail station, as well as Fiddler's Green Amphitheater, The Landmark mixed-use development, restaurants and other amenities. A subterranean parking garage

with direct access to tenant suites combines with surface parking for a parking ratio of 3.6:1,000.

DPC Development typically buys and improves properties that need repositioning and holds them for three to five years. Carrara Place likely is a five- to seven-year hold, said King.

Truven Health Analytics has been in the building for 23 years, occupying about 100,000 sf. Envision Health-

care also is a major tenant and has been in the building for more than a decade.

"Both have long-term leases, and that really precipitated us not doing anything on this for at least five years," King said. "This will be a really solid asset in our core portfolio. It's a quality building with quality tenants."

Winn, Tim Richey and Chad Flynn of CBRE Inc. represented Prudential in the transaction.▲