

DPC, Long Wharf buy opportunity on U.S. 36

By [Jill Jamieson-Nichols](#)



The new owners of 333-335 Centennial Parkway in Louisville will spend millions updating the property to attract tenants to 201,000 square feet of vacant space.

A local buyer with a track record of successfully repositioning properties bought a 403,871-square-foot industrial building on the U.S. Highway 36 corridor for \$25.56 million.

DPC Development Cos., along with Boston-based Long Wharf Capital, acquired 333-335 Centennial Parkway in Louisville with plans to spend millions renovating it to attract tenants to 201,000 sf of available space.

“This is an exciting opportunity to re-engage in the northwest submarket with a significant and important asset,” said Chris King, president of DPC Cos. “This is certainly one of the biggest buildings in Boulder County. We’re going to reintroduce it to the market. It’s going to be like a new building, which Boulder County hasn’t seen of that size, certainly on a spec basis, in a long time.”

DPC acquired the building “at an attractive price per square foot and a good basis, which gives us flexibility with our leasing,” he said.



Alec Rhodes

“Demand in that area is as high as I’ve ever seen it,” said longtime industrial broker Alec Rhodes of Cushman & Wakefield, who was involved in the sale and is part of the leasing team. “We had good leasing activity while under contract, so we’ve got good momentum going forward,” said Rhodes, who added there’s been an increase in the size of tenants in that submarket and a variety of industry types.

“The benefit of this property is its strategic location along the 36 corridor. There are just not many opportunities there for users wanting to be in that area. Couple that with the functionality of the building, and it’s gotten good demand lately.”

The building originally was a single-tenant building occupied by Hewlett-Packard. It now houses two tenants, Bestop, a longstanding Jeep and truck accessories company, and ServTech Inc., which manufactures electrical motor controls used in oilfield equipment. W.P. Carey primarily owns net-leased properties, “So the idea of breaking the building up into a multitenant scheme is really not what they wanted to do, necessarily,” said Cushman & Wakefield’s R.C. Myles, who represented the seller with Rhodes, and Cushman & Wakefield brokers Jim Brady and Campbell Davis.

“The building is in need of some improvements to make it leasable for multiple tenants. DPC is really good at that type of thing.” There was

broad interest in the property, and a number of offers from local groups, private equity syndication groups and institutional buyers, he said.

“I think it’s a great opportunity in a very tight submarket, so it will be fun to watch DPC transform the property and hopefully be successful in getting it repositioned,” Myles said.

“We feel like the pricing was strong for the seller. I think it worked out well on both sides.”



R.C. Myles

Improvements will include new tenant entrances, loading docks and LED lighting, for instance. The available space will be gutted and “white-boxed.”

“For tenants desiring a Boulder/ Broomfield location, 333-335 Centennial Parkway offers functional and flexible space to accommodate manufacturing, warehouse, office and R&D uses with mountain views, 28-foot-clear ceiling clearance, excellent power infrastructure and an unparalleled location with access to U.S. Highway 36 and other tremendous amenities,” said Chris Ball of Cushman & Wakefield.

Ball and Cushman & Wakefield’s Joe Krahn will be working with Rhodes to lease up the vacancy. The new ownership intends to “take good care of” Bestop and ServTech, which King called “really good Boulder County businesses” and “really good for this park.”

“We hope to get one or two other tenants that are similar businesses. The two existing spaces are in really nice condition. We’re going to bring the vacant space to be more commensurate with that,” King said.

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