

Denver company makes area buy

Acquires warehouse in Springs for \$3.8M

BY RICH LADEN

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DPC Development Co., a Denver commercial real estate firm that owns several high-profile properties in Colorado Springs, has made another significant purchase.

A limited liability company controlled by DPC paid \$3.8 million last month for a northwest-side industrial building that's home to Rocky Mountain Coors Distributing Co., according to El Paso County land records. Coors, Miller and other beer products are stored at the building, 4710 Northpark Drive, before they're delivered to stores and restaurants.

Nearly a decade ago, DPC paid \$25.2 million for the 14-story Colorado Square building in downtown Colorado Springs, where Fortune 500 energy giant Kinder Morgan has a regional office. DPC's other holdings include the Chapel Hills Atrium and One Commerce Center office buildings on the Springs' north and northwest sides, respectively, the company's website shows. It owns the Shops at Woodmen Hills in unincorporated Falcon.

"They've got their fingerprint on Colorado Springs and have had for several years," Randy Dowis, a commercial broker with NAI Highland in Colorado Springs who represented DPC in its purchase of the Coors facility, said Tuesday. Dowis represented the building's seller, a California investment group.

The Rocky Mountain Coors building was constructed for Coors in the early 1970s and expanded twice, most recently in 2000, Dowis said. The building's strategic location provides access to nearby Interstate 25 and the busy Garden of the Gods Road corridor, he said.

"I-25 and Garden of the Gods Road is irreplaceable," Dowis said. "You could never, ever get that kind of a site again that will support industrial construction on the interstate because land prices are too high. You could sell your land for a lot more than an industrial developer or user would pay."

Rocky Mountain Coors has outgrown the building and is moving to a former Sealy mattress facility at 1525 N. Newport Road, near the Colorado Springs Airport, Dowis said. Rocky Mountain Coors bought the building for \$5.8 million in 2015, El Paso County land records show; it plans to relocate early next year, Dowis said.

In preparation for new tenants, DPC plans to paint the current Rocky Mountain Coors building, perform parking lot repairs and improve its landscaping, Dowis said.

NAI Highland has started marketing the building and has two prospects considering the site, Dowis said. He expects another distributor — possibly another beverage company — to take over the building, he said.