

Industrial

DPC Cos. buys, plans to renovate Niwot industrial facility

by Jenna Walters

NIWOT – A privately held real estate firm specializing in the acquisition and development of commercial property in Colorado, Arizona and the Rocky Mountain region purchased a value-add industrial asset north of Boulder with plans for repositioning.

DPC Cos. purchased Niwot Industrial, the 126,540-square-foot research-and-development property at 7477 E. Dry Creek Parkway in Niwot. The buyer acquired the property from a group of local investors for \$12 million.

According to DPC Cos. representatives, the property's current layout allows for a variety of uses, from tenants that are focused on light manufacturing or distribution to life science users that will have a mix of office, laboratory and warehouse space.

The buyer plans to renovate the property, starting with exterior upgrades, including repainting the building and improving the roof, HVAC, landscaping and parking lot. The property's office and bullpen areas, conference rooms, a large server room and other interior space also will be demolished to create an open concept floor plan with 12-foot clear drop ceilings.

"With the recent exit of a large tenant, we have the opportunity to restabilize this Class A indus-



DPC Cos. will fully renovate Niwot Industrial after acquiring the asset for \$12 million.

trial building, which is located in a supply constrained submarket with some of the lowest vacancy rates and highest rents in Colorado," said Justin Lutgen, chief investment officer at DPC Cos. "DPC believes this industrial building, located within the Boulder Technology Center, suits itself very well for biology/life science companies, many of which are located in and around the surrounding areas."

Lutgen, along with DPC President and CEO Chris King, will direct future management and leasing efforts at the property. Currently, the firm oversees approximately 4 million sf of office, retail and industrial space across multiple states.

Other News

■ CENTENNIAL – A private

real estate investment firm that acquires, develops and operates industrial facilities throughout the U.S. purchased multiple acres in Centennial with plans to develop an industrial campus on the site.

Brennan Investment Group, as the entity Revere Development LLC, purchased approximately 17.9 acres at 7194 S. Revere Parkway from seller Pegasus C2 LLC for \$2.4 million, according to public records. Todd Witty and Daniel Close of CBRE were the transaction brokers in the deal.

The firm will develop Revere Parkway, a three-building, Class A industrial campus totaling approximately 219,960 rentable square feet. According to Brennan representatives, the planned design includes first-class ameni-

ties such as 28-foot clear-height ceilings, an ESFR sprinkler system, and abundant automobile parking and loading positions. The front-park, rear-load design will accommodate multitenant occupancy with minimum divisibility of 18,000 sf. The development is expected to be complete by summer 2022.

"The project's layout and flexibility will accommodate the historic sizes of industrial tenants in this submarket," said Brian Roach, managing principal at Brennan. "We have laid out multiple buildings, including two smaller buildings that fit well for single tenants and will be marketed as owner-user buildings."

"Our investment strategy follows the tremendous growth in the Denver metro area as Denver remains among the top five cities in the nation for population and employment growth," added Scott McKibben, chief investment officer and managing principal at Brennan. "We intend to increase our capital allocations as demographic trends indicate industrial demand should be robust."

■ COLORADO SPRINGS – Amazon.com Services LLC, an entity registered to Amazon, purchased Western Forge Corp.'s former 185,786-sf warehouse facility at 4607-4625 Forge Road

in Colorado Springs from seller Ideal Colorado Real Estate LLC, according to public records. Amazon purchased the property for \$9.1 million.

According to plans submitted to the city of Colorado Springs, Amazon will demolish the former facility and build a new, approximately 105,000-sf distribution center. The documents say the new facility will have three primary entry points and parking surrounding the warehouse on a 19.05-acre site.

The planning documents list TC Pursuit Services as the project developer, Ware Malcomb as the architect and Kimley-Horn as the civil engineer. However, none of the companies could be reached for confirmation or further comment.

■ LAFAYETTE – Rock Creek Pacific LLC purchased the 20,345-sf, Class B single-tenant warehouse at 1265 Rock Creek Circle in Lafayette from seller MVT LLC 2. The property traded for \$2.54 million. The buyer was represented by a team from Dunton Commercial, while R.C. Myles of Thrive Commercial Group represented the seller.

According to Myles, he began marketing the property for sale in January and it sold within

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