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BUSINESS

Stapleton developers envision large business park for Denver

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By Howard Pankratz
The Denver Post

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Developer Forest City Stapleton is planning a large business development on Interstate 70 between downtown Denver and Denver International Airport.

"I think we're the next office address for Denver," said John Lehigh, president of Forest City Stapleton. "We aspire to do 10 million square feet. We have the capacity, the land and the entitlements to do whatever the market brings us."

Lehigh said he envisions an area similar to the Denver Tech Center, with office buildings of three to 12 stories.

A handful of businesses and agencies, including a solar company, a food distributor and the FBI, are already located in Stapleton. Additionally, Drury Hotels is planning to build a 180-room, eight- or nine-story hotel,



A rendering of the proposed business park looking northwest from the Interstate 70/Central Park Boulevard interchange. The building in the foreground is a 125,000-square-foot office building that is fully designed and can be ready for occupancy in 12 months.

with groundbreaking in the fall or next spring, and the Southwest Council of Carpenters has bought 13 acres of land to build a 150,000-square-foot office and training facility.

Lehigh says that, so far, Forest City doesn't have any other new tenants or companies committed to coming in, but "that's what we hope to change in the next six to 12 months."



"The interchange itself is a really major game-changer for us." John Lehigh, left, president and chief operating officer of Forest City Stapleton, with K.C. Yasmer, center, director of office acquisitions, and Jim Crisman, senior vice president (Cyrus McCrimmon, The Denver Post)

"We broke ground on May 3, 2001, and our first resident moved in in the summer of 2002," Lehigh said. There are about 11,000 people living in Stapleton, the company said.

Jon Schallert, president of the Schallert Group, a retail and marketing consultant, said a large business center at Stapleton "would do really well."

"When new companies come in, they look for quality of life — good, attractive homes, good retail shops. All of those things are in Stapleton," Schallert said.

Lehigh said Forest City Stapleton has always planned for Stapleton to be a mixed-use community, with a significant

amount of commercial and office space.

But the push for office and commercial space wasn't feasible until the I-70/Central Park

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Boulevard interchange was completed. The interchange opened in October, and the portion of Central Park that leads south into Stapleton is set to open early next week.

"The interchange itself is a really major game-changer for us because it provides access to 300 acres of land on either side of I-70 at the new interchange," Lehigh said.

The Drury hotel will be built there.

Another key factor for the business push is that the FasTracks East rail line — running from Denver Union Station to DIA — will stop at Stapleton at the Central Park station. The line is to be completed in 2016.

"The rail is a huge plus," Lehigh said.

Lehigh said Forest City is absorbing marketing costs and any business-development costs for the business park.

"We provide our own equity for the project," Lehigh said.

Paul Washington, executive director of the city of Denver Office of Economic Development, said the city is "very excited about the opportunities at Stapleton."

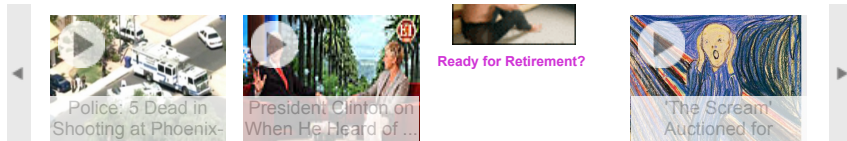
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