



Unico ramps up Denver deals with Belleview Tower

by Jill Jamieson-Nichols

Seattle-based Unico Properties paid \$14.6 million cash for Belleview Tower as it ramps up to buy additional Class A office assets in Denver.

The company paid Lauth Property Group \$74.63 per square foot for the 12-story building at 7887 E. Belleview Blvd. in Greenwood Village. The 195,627-sf building is 57 percent leased.

"The Denver market is an important one for Unico, and Belleview Tower is now a key asset in our Denver portfolio," said Dan Preisler, Unico Properties general manager in Denver. "We hope that Belleview Tower is the first of what will be many such transactions in the next year or two in that submarket and the overall metro market."

"We see multiple market indicators that demonstrate that this is the right time to invest, and this asset represents the best opportunity we've seen to capitalize on our outlook," added Jonas Sylvester, senior vice president. "As a result, we're taking advantage of cyclically low prices and investing in quality properties such as this, and we continue to actively look for more investment opportunities in Denver and beyond."

Unico owns 900,000 sf in the Denver market, including Centerpoint II, 1660 Lincoln Street, Cherry Creek Business Park and Syracuse Hill I.

Although no one is projecting a surge in employment, Preisler said job losses seem to have bottomed out. "There are some

early indications that the job market is starting the long slog back," he said, adding Unico wants to get ahead of the curve to position itself for the recovery.

The vacancy rate for Class A office space in the tech center is "fairly low" at around 12 percent, Preisler noted. "As the employment picture turns and employers start expanding and hiring again, we think the building is particularly well-positioned to capitalize on that growth."

Built in 1984, Belleview Tower features mountain and city views, a fitness center, nearby retail and restaurants, and convenient access to Interstate 25, I-225 and the Belleview light-rail station. It includes a two-story, 400-space parking garage plus 365 surface spaces.

Lauth purchased the property in 2007 and completed a lobby remodel. Unico plans to follow up with common area upgrades this year.

The building's largest tenants include WideOpen West, which occupies a full floor, Konica Minolta and FirstTier Bank.

"Denver is a market that we've been in now for five years, and being a Western commercial real estate investment and operating company based in Seattle, we have a significant presence in the Northwest. Denver geographically fits well into our portfolio," said Preisler, who added that Denver's economy, business climate, and employment and demographic trends are similar to those of Seattle and Portland, Ore. "It's a market that we're committed



Unico Properties added Belleview Tower to its Denver portfolio.

to for the long haul," Preisler said.

"We feel that the Denver Tech Center and downtown Denver markets are probably the two most attractive submarkets within the Denver area and are

where we look to focus our investment efforts in the next couple of years."

CB Richard Ellis brokers Mitch Bradley and Sergio Castaneda are heading up leasing efforts at Belleview Tower.▲