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# **Industrial**

# Last-mile industrial park to grow on former greenhouse site

by Jill Jamieson-Nichols

A decades-old Denver greenhouse will grow into a last-mile industrial park with exceptional interstate access.

"Infill sites with this type of access are very hard to find," Comunale Properties President John Comunale said of the approximately 15-acre former Center Greenhouse property at the northeast corner of Interstates 25 and 270. "When you have 25, 76, 36 and 270 all within a stone's throw, that got us pretty excited."

The new industrial park, Central Connection, will consist of a 153,258-square-foot building with 32-foot clear height and a 41,280-sf, 24-foot-clear building. Alcorn



Two buildings totaling 194,538 square feet will make up Central Connection.

Construction is slated to break ground in December and deliver the buildings in approximately 12 months

Designed by Powers Brown Architecture, Central Connection will offer freeway visibility, ESFR fire protection systems, and multiple dock-high and drive-in doors.

"We're going to build a Class A project that we want to have as a long-term hold because we think this product is irreplaceable," said Comunale.

Located off East 73rd Avenue between Washington Street and Gilpin Way in Adams County, Center Greenhouse sprouted from a family farm purchased by Italian immigrant Pietro Yantorno, who later went by Pete Center, in 1889, according to History Colorado. The Yantorno family grew vegetables they sold at Denargo Market in downtown Denver and later transitioned into growing carnations. Prior to its closing, Center Greenhouse was a wholesaler of perennials and bedding plants.

Comunale Properties purchased the greenhouse property and a neighboring tract for approximately \$5 million.

"As the I-70 construction project continues to impede distribution

user's efficiency, the I-25 corridor has emerged as the darling of this industrial cycle. That has been reflected on both leasing velocity and land pricing," said Colliers International Associate Nick Rice, who is handling leasing for Central Connection with T.J. Smith, also of Colliers.

"Comunale Properties did an excellent job of identifying an infill site at a competitive basis and has designed attractive buildings with modern features that will bring strong activity," Rice said. "We are targeting a wide variety of tenants with last-mile distribution requirements and our ability to accommodate users as small as 16,000 square feet differentiates us within the competitive market."

## Murphy-

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rooms, a kitchen/cafeteria, training room and fitness center.

"This is a great facility for Murphy Co. as we look to expand our market presence and grow our Murphy team in Colorado. We are thrilled to be a member of the growing Thornton business community and continue our relationship with Adams County," Murphy commented.

Murphy Co. opened its Denver office in 1983. It has been responsible for the fabrication

and installation of mechanical, process piping and plumbing systems for customers throughout Colorado, including Miller-Coors, Anheuser-Busch, Woodward, Agilent Technologies, United Airlines, Denver International Airport and CoorsTek.

"We believe that our future success will require increased and well-executed fabrication and manufacturing," added Murphy. "Our new facility further enhances our ability to meet and exceed our customers' needs in our many areas of expertise."

Founded in 1907, Murphy Co. currently has facilities in Denver, Boulder, Northern Colorado, Southern Colorado and St. Louis. The firm has national capabilities and is licensed to work in 44 states.

Matt Capecelatro of Citywide Commercial Properties and Rob Lockhart of Ringsby Realty Corp. represented Murphy Co. in the acquisition of Northern Business Center. Jules Sherwood of Kenai Capital Advisors represented the seller.

### Trailbreak

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considered the property a long-term redevelopment play, Argov said, "It's something we thought about and that gives us comfort in the value of the land from an overall project standpoint. But we're looking at it solely as a cash-flowing industrial value-add asset that we're going to pursue as such."

"Due to its phenomenal central location in the RiNo neighborhood and the lack of small-bay industrial in the market,

the site was a great fit for the buyer," added Cox.

A JLL Capital Markets team led by Managing Director Josh Simon secured a \$4.1 million five-year, fixed-rate loan for the acquisition of 4250 Broadway. The property offers a last-mile location adjacent to Interstates 70 and 25, providing tenants with access to the entire metro area.

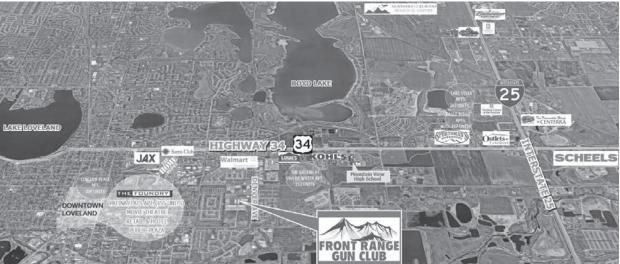
Helten Enterprises sold the property to satisfy a 1031 exchange into another property.▲

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