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Sandstone Market to settle in next to new Longmont Wal-Mart

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Colorado Real Estate Journal The developer of a 225,000-square-foot retail center in Longmont isn't worried about finding an anchor. It will be right next door.

Bush Development's Sandstone Market is being planned for 24.87 acres at the corner of Highway 119 and County Road 1, adjacent to a new Wal-Mart Supercenter.

Sandstone Market, named after the nearby Sandstone Ranch Park with its community ball fields, will follow on the heels of the 206,930-sf Wal-Mart and 138,723-sf Sam's Club. All three parcels are zoned for big-box development.

"Anytime you have a Wal-Mart/Sam's, those two are a big draw," said Todd Ream of Pace Properties, who is marketing the new center. Plus most of the retail growth has been along Hover Street, where there aren't many new opportunities for construction, he said. "It's pushing a lot of the new market growth – resident and retail – out to the east side," Ream said.

"It really is the primary corner for people coming out of Longmont," added Bush Development President Eric Bush. "They go right by that intersection."

Bush hopes to have site plan approvals to be ready to break ground by November, and interest is stirring. He has talked with four different banks and "all kinds of fast-food users," he said. "We have quite a bit of interest on the deal."

Sandstone Market will include space for one 100,000-sf, or two 50,000-sf, users, as well approximately seven pad sites along Highway 119 and County Road 1, and multitenant shop space. Two multitenant buildings, 15,000 and 8,700 sf, at the corner of the intersection likely will be the first to go up and should be delivered early next year.

Space in the buildings is being marketed at \$32 per sf triple net.

With a finished value of approximately \$36 million, the center is the largest retail development Bush Development has undertaken in its 14 years in business.

"I normally prefer the smaller strip centers that are less than 25,000 sf; however, in this scenario, because Wal-Mart and Sam's Club act as our big box, we can market our bread-and-butter pads and strip space without first having a lease in hand on our own big-box site," Bush said.

Dauer Haswell Architecture Group is designing the center, which will incorporate stone, EIFS and cement tile roofing, to fit with the Wal-Mart store as both projects make their ways through the city

entitlement process. "Longmont is pretty interested in putting in a very good product," Bush commented, adding Sandstone Market will be a high-end center with outdoor plazas and dining.

Waner Construction is the contractor.

Bush Development has developed a number of other retail projects, including Ulster Terrace in the Denver Tech Center and Union Court in Lakewood. It currently is developing the Plaza on Union and Union Walk, also in Lakewood.◆◆