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Bush Development adds to Cherry Creek holdings, looks to future

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The building at the "best" corner for visibility in Cherry Creek sold to a Denver-based developer that is eyeing its redevelopment.

Bush Development Inc., under the name Steele Creek LLC, recently paid \$5.45 million for 88 Steele St. The four-story, 29,695-square-foot building, which sits on the southeast corner of First Avenue and Steele, is part of Bush Development's three-building assemblage along Steele Street.

"At 184 per square foot, we believe this acquisition is a fantastic value," said Mike Young, Bush Development chief operating officer. "Eighty-eight Steele Street is part of a long-term plan to redevelop the block between First Avenue and Ellsworth fronting Steele."

In addition to the office building at 88 Steele, Bush Development also owns 48 and 56 Steele St., south of the newly acquired property. The buildings comprise half of the property fronting the east side of Cherry Creek Shopping Center, added Young.

Bush Development is looking to rezone the assemblage for construction of a multiuse structure on the site.

"In my opinion, this is the best corner in Cherry Creek for visibility," commented Eric Bush, founder and president of Bush Development, who noted that the country's top retailers have expressed interest in locating at the property.

At the time of acquisition, the building was 60 percent occupied.

Fuller and Co.'s Trevor Brown acted as representative for Bush Development.