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Creating sense of place essential to Bush's business

by Jennifer Hayes

It was a picturesque place on a calendar – Pikes Peak to be exact – that persuaded his mother to move to Colorado.

And 33 years later, place remains the essential element for Eric Bush and Bush Development.

"One of the best parts of the business is the opportunity to create places for people," said Bush, founder and president of Bush Development, which specializes in the development of retail, self-storage and ranch projects.

"I'm having an absolute ball doing what I'm doing," added Bush, whose firm has developed in excess of \$200 million in real estate since he began the firm in 1992.

After attending the University of Arizona for a semester, Bush began working for a telecom company in 1988, where he identified its underperformance and undervaluation. He proceeded to buy into the company and orchestrate its turnaround before the entrepreneurial Bush sold his ownership shares and started Bush Development.

Initially, the company focused on residential development and redevelopment projects in the Evergreen area, where he grew up. However, by 1994, Bush noticed a different phenomenon in the area – wait lists for self-storage space.

Admittedly without knowing what he was doing, Bush acquired a corner on Floyd Hill to develop a self-storage facility that he then sold at a more-than-\$1 million profit.



Eric Bush

Bush's success with the self-storage facility prompted him to develop another self-storage facility – a Centennial property that sold at a record \$75 per square foot in 2004 – subsequent to the company switching its focus to retail development in 1997.

Whether it's self-storage, retail or ranch development, Bush is dedicated to making the company's name synonymous with excellence.

"I love being able to put in a quality project at every site," said Bush. "We seek to do 'Cherry Creek boutique' at every development."

The boutique-like feel of Bush Development's projects – all of which are primarily infill in nature – has been a factor in the notable lease rates and record-setting selling prices per sf achieved, he added.

Projects Bush Development recently has completed include the Leetsdale Self Storage facility (across from George Washington

High School in Denver), which sold for a record \$114 per sf; Union Walk, a Lakewood retail center, which sold for \$542 per sf, and the nearby Plaza on Union retail center, which sold for \$576 per sf, both of which were acquired by Heidt Development Co.; Cutthroat Ranch, a 1,750-acre ranch development in Hotchkiss; and the Grant Court retail center in Thornton.

Currently, Bush Development projects include the development of its largest project to date, the \$40 million Sandstone Marketplace at the southeast corner of County Road 1 and State Highway 119 in Longmont. The 23-acre project is expected to reach 215,000 sf at completion.

The company also is developing retail projects such as the 55,000-sf Fitzsimons Promenade in Aurora and the Shoppes on Academy in Colorado Springs as well as 28 single-family lots at Callicotte Ranch in Carbondale.

While the breadth of business Bush Development completes grows, Bush continues to handpick every deal the company does. His "hands-on" approach comes from his genuine love of the business.

"I eat it, I breathe it, I live it," said Bush.

Bush credits his dedication to, and success in, his career to his humble beginnings.

"I'm a very driven individual – part of it fueled by memories of free lunches at school," said Bush, who at age 6, along with his four older siblings and his mother, moved from Columbus, Ohio, to a modest cabin in Evergreen without potable water.

"I'm convinced it's not always the smartest individuals who are successful in the end; it's usually the most tenacious. I think life gives you whatever you demand, so you better demand a lot."

As well, Bush acknowledges his partners at Bush Development and the team surrounding him, which for the past decade has included the same general contractor, architect, civil and mechanical engineer, for his accomplishments.

"The key to success in this business is having a great team around you," said Bush.

Providing a foundation for success for others also is important to Bush. This year, Bush spent time helping a homeless couple with two children, ages 3 and 5, find, furnish and pay for a year's rent at an apartment. When approached by an Aurora council member about an individual who needed a handicap ramp built, Bush enlisted his team to design and build a ramp at his expense. The company also participates with the Bridge Project, The Gathering Place and Tiny Miracles.

Although real estate is the focus of his work, the 39-year-old Bush also enjoys horses, reading and, most importantly, spending time with his wife and 6-year-old daughter.

"It's hard for me to complain about the future potential for Bush Development," he said. "Opportunity is everywhere I look." ▲