

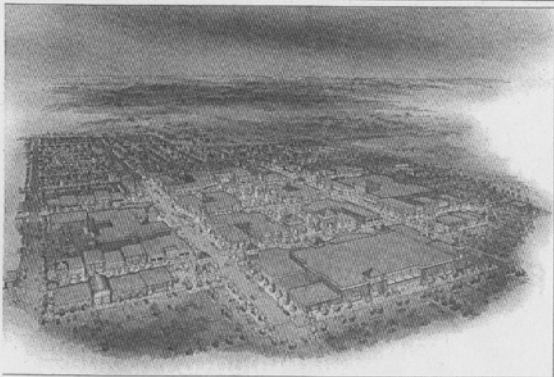
# WESTERN REAL ESTATE BUSINESS™

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Los Angeles-based Forest City West will begin developing The Orchard at Westminister in April. Located in Westminister, Colorado, the 215-acre, 1.2 million-square-foot development will feature 60 to 80 retailers along with office and residential space.

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## IN THE MIX

Mixed-use properties breed success, build community.

Haley Shuler and Brian A. Lee

Mixed-use properties appeal to developers because of the challenge of creating them and because more uses mean more ways to attract consumers. Cities favor mixed-use developments because their high-density setup and around-the-clock relevance strengthen the ties people have to their communities. Consumers visit these types of places to address specific needs they have, but also, now more than ever, they go just to be in an attractive, vibrant, communal setting.

### THE ORCHARD AT WESTMINSTER

The city of Westminister, which is only a 20-minute drive from Denver and Boulder, is one of Colorado's thriving metropolitan suburbs. Over the past few years, Westminister has seen a steady growth in the number of developments popping up all over the city. The city of Westminister and developer Forest City West of Los Angeles, a division of Forest City Enterprises, are seizing the opportunity to develop a mixed-

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## WESTERN REAL ESTATE BUSINESS

itage of the area, which was home to some of the largest apple orchards in Colorado," says Jones.

"We are excited that Westminister's newest development also reflects our city's earliest roots in commerce," says Westminister Mayor Nancy McNally. "Forest City has a strong reputation for creating innovative retail and residential communities, and that is just one reason why the city is so happy to have them as a partner on this project. They are active in the Denver metro area and know it quite well, plus they have strong relationships with the top-flight retailers who will bring the best to our area."

The Orchard at Westminister will bring between 60 and 80 retail establishments to an underserved and growing market in the northern Denver metro area. The first anchor tenants announced for the project, which is set to open in October 2006, are Foley's, JC Penney and a 12-screen AMC Theatres complex. The retail component of the development will include 1 million square feet of outdoor fashion and home-décor retail, with a substantial number of restaurants and eateries.

But The Orchard at Westminister is not limited only to retail space. "It will also include 500 housing units plus office space fully integrated in a cohesive plan," Jones says.

Calthorpe Associates of Berkeley, California, is the master-planner for the project. Denver-based The Mullh-ern Group, lead-planner for the retail portion, is joining with design architects Elkus/Manfredi Ltd. of Boston and Field Paoli of San Francisco to create the commercial and mixed-use

design concepts.

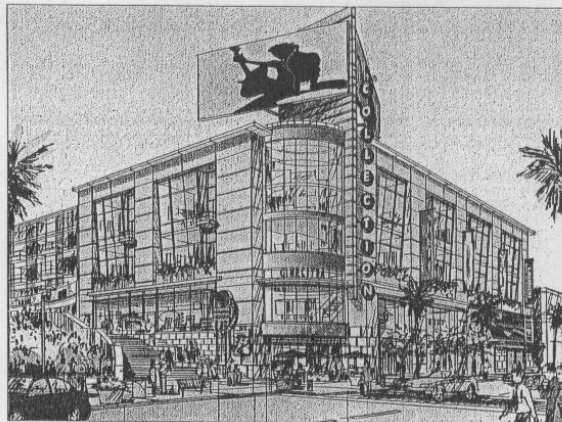
Norris Dullea, V3 Consultants and Aldridge Transportation Consultants, all with offices in Denver, will act as consultants for the development.

### THE COLLECTION @ DOWNTOWN BURBANK

This fall, Los Angeles-based Champion Development will develop the second and final phase of the Burbank Entertainment Village called The Collection @ Downtown Burbank. Located near Magnolia and San Fernando boulevards, the two-acre \$88 million mixed-use project will include 118 condominiums, including 60 live-work lofts and 15 affordable housing units; 50,000 square feet of retail and restaurant space; and a new 731-space parking structure, which will provide parking for the residential units, retail and general public use.

The second phase of Burbank Entertainment Village is scheduled to be completed in the second quarter of 2008. The schematic architect is Studio One Eleven. Pre-leasing has just begun and has been strong at The Collection @ Downtown Burbank, a trend attributable to the success of the adjacent tenants including Cold Stone Creamery in the first phase and Urban Outfitters.

"The Collection @ Burbank will be a new town center for Burbank," says Champion Development's president, Robert Champion. "We will have many activities, the scale will be extremely intimate and at the same time, very vibrant, with the first floor



Champion Development will develop the \$88 million mixed-use The Collection @ Burbank, the second phase of Burbank Entertainment Village in Burbank, California.

of restaurants and retail, and the balconies of residents above. The residential will be for-sale units including lofts, townhomes and traditional luxury condos."

Champion Development will sell the public parking component, upon its completion, to the city of Burbank for \$1. The developer was selected by property owner AMC Entertainment Inc. to develop the second phase in July 2003, soon after the owner completed the first phase of the Burbank Entertainment Village. The first phase of the Burbank Entertainment Village consists of approximately 30,000 square feet of retail space and restaurants such as Macaroni Grill, Wolfgang Puck Express and Cold Stone Creamery. Anchoring the project is a 16-screen AMC Megaplex, which is a new 4,200-seat prototype built at approximately three times the cost of a typical theater complex. Phase I also features a 250-car parking structure. Burbank Entertainment Village anchors the north end of the reinvigorated six-block mixed-use downtown district.

"The city has made incredible strides toward its goal of transforming its downtown core into a vibrant and exciting town center and The Burbank Entertainment Village has certainly contributed to that success," says Champion.

### 2534

Groundbreaking took place in 2004 for 2534, the 500-acre mixed-use community located at the intersection of Interstate 25 and Highway 34 in the northern Colorado city of Johnstown. The property will consist of approximately 100 acres for upscale residential

homes in the \$400,000 to \$2 million range while the remaining 400 acres will feature a mix of retail, office and light industrial uses. The \$50 million The Plaza at 2534, a 500,000-square-foot center featuring shopping, dining, entertainment and office space, will serve as the gateway to the mixed-use development.

Chrisland Companies is a development partner for the retail component of 2534 and is acting as a consultant on the rest of the development for owners Gerrard Excavating Inc. and Thompson Ranch LLLP. EDaw is the overall planner, MCG Architecture is handling the retail design work and Nolte is the development's civil engineering firm.

"Infrastructure work is underway for the entire project and there is a 50,000-square-foot hospital under construction on 6 acres currently," says Nick Christensen, managing principal of Chrisland Companies. "Also, we are planning to break ground on the first phases of retail in the next 12 months."

The residential component has been sold to developer Hartford Homes. An additional 12-plus acres are under contract for medical-related use. "Though the property serves the Ft. Collins, Loveland, Greeley area, it was annexed into Johnstown because of the city's pro-business attitude and the town's willingness to provide for a 45-day administrative approval process, which is the fastest in the region," says Christensen. He adds that the high traffic counts, regional demographics, mountain views, adjacency to the Big Thompson River, stringent design guidelines and high-quality master plan will distinguish 2534 as a mixed-use development. □



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