

Tejon complex keeps rising

June 23, 2005

Retail, office building will be at least 6 stories, possibly 8

By RICH LADEN THE GAZETTE

A new downtown Colorado Springs office and retail complex that will replace the building that housed the Design Center and Lorig's Western Wear will be six stories instead of four — and might even grow to eight.

Spring-based LandCo Properties revealed more details Wednesday of a plan to add floors to a twostory building at 27 S. Tejon St. LandCo's project, to be called Stratton Pointe, will have 122,000 square feet of retail and office space, said company Chairman Ray Marshall.

LandCo had talked for more than a year of buying the 91-year-old building and recently completed a \$3.5 million purchase. The property is on the busy Tejon Street retail and office corridor, Marshall said.

LandCo's plans for the building have gone up and down — literally.

At one time, Marshall talked of creating a 15-story building on the site that would have included residential lofts, office space and stores.

More recently, Marshall talked about doubling the size of the two-story building. Wednesday, he increased the size of the project to six floors, each of which will be about 20,000 square feet.

LandCo essentially will gut the existing building and leave little more than a shell. The six-story project would be built using what's left of the old building.

The new building will be a "lodge-style design," with stone columns, earth tones and timbers accenting upper floors. Work is supposed to start in the third quarter of this year, and be completed 12 to 18 months later.

A pair of financial firms have committed to lease two of the upper floors, Marshall said.

One firm, Equity Edge, will move from another downtown location; Marshall declined to disclose the other firm's identity.

In addition, LandCo will relocate its headquarters to the new space from another building it owns farther north on Tejon.

The ground floor will be set aside for retail, and Marshall said he expects a bank to take a portion of the space. He's also talking with an upscale, tavern-like restaurant that he declined to identify.

If interest continues, Land-Co might bump the building to eight stories.

"We've been pleasantly surprised by the amount of interest in the project," Marshall said. "It (the building's eventual size) will be determined by use. If we have some additional tenants, we'll go higher."

The project will have underground parking; Marshall said LandCo is trying to provide three spaces for every 1,000 square feet of office space, which would translate into about 300 spaces for a sixstory building.

The number of spaces might depend on whether the city builds another downtown parking garage. More public parking would reduce the need for spaces at his project, Marshall said.

The project's cost will be \$15 million to \$20 million. A bigger building would push the figure closer to \$20 million.

The building had been owned by the Kameron family of Colorado Springs, which also owns the Design Center furniture store. Last year, the store moved to a new location along Garden of the Gods Road, on the city's northwest side.

Longtime downtown retailer Lorig's Western Wear, which leased space in the building, moved out a year ago; its new location is east of downtown at Union

Boulevard and Pikes Peak Avenue.

LandCo was part of the group, along with Springs developer Randy Case, that developed the 83-unit CityWalk Downtown Lofts on the eastern edge of downtown.

Marshall also has proposed tearing down three buildings at 19, 25 and 31 N. Tejon St. and replacing them with two multistory, mixed-use buildings.

CONTACT THE WRITER: 636-0228
or rladen@gazette.com



COURTESY OF OZ ARCHITECTURE - An artist's rendering shows the 122,000-square-foot complex planned for downtown where Lorig's Western Wear and the Design Center used to be located.