

Group hears what's set for Metzler Ranch retail district

By Ross Dolan

It was a meeting in the mists as Castle Rock Economic Development Council members braved snowy and foggy roads to attend an investors meeting at the picturesque Castle Pines Country Club yesterday morning.

It was worth the trip. Investors were introduced to plans and updates on several area developments. Especially significant were plans for commercial development in the Metzler Ranch commercial district north of downtown and east of Interstate 25.

Assistant Town Manager for Development Kathleen Sellman gave investors an update on the town's plans for streamlining the development process. Sellman said her staff has spent time understanding the needs of area developers and will do more to speed the process in the future. She added that the town is doing more interim communication with project developers so planners can address problems in advance of the issues appear before the Planning Commission and Town Council.

"It's working," she said, noting that the plans for the new Outback Restaurant in the Milestone development property were "reviewed and ready for Mylar in under three weeks."

She said her department also has reviewed plans for 2,168 single family homes. She said that commercial applications have outstripped residential building applications in recent months.

Mickey Fouts of Bell Mountain Ranch said his 2,050-acre development presently has 305 homes. "We have 52 acres of commercial development space, 42 acres of which is for sale," said Fouts. He said the horse-friendly community has 27 miles of riding trails and is working on financing for an 84 foot by 160 foot indoor arena. Fouts said his company is looking for

tenants for a "low-density commercial" development at the community's entry. Those uses will include a mixed-use community center with a church, restaurant, and veterinary clinic.

Brad Brown of Castle Centerstone Development unveiled his latest project at the breakfast, a 40,000 square foot office and retail building on the triangular piece of property between True Value Hardware and the Castle Rock Post Office. The building's design complements similar Castle Centerstone buildings farther north on Perry Street. Brown said each 20,000 square foot wing will be developed separately and will be connected by a central atrium with elevators. He called it a "good infill product," for the area.

Brown also gave an update on plans for the new three story mixed use building that will re-invent the look of Perry Street between Third and Fourth Streets. The building will feature 15,000 square feet of retail at street level, 35,000 square feet of second floor office space and 50,000 square feet of residential loft spaces on the third floor.

Brown said, "The magic to the Perry Street project is the lofts," which will help finance a 187-car off-street parking garage, offering 35,000 square feet of parking surface. He said the extra parking should "solve the problem of parking in that area." Asked about loft prices, he said cost would depend on size, location, and amenities, but said one 1,350 square foot loft will sell for around \$350,000. Of the various 1,300 to 2,200 square foot, second floor office spaces, Brown said, "Castle Rock is unique in the office market. There is still more demand than supply."

Jim Riley of Castle Rock Development said plans for The Meadows' 200-acre mixed-use town center are on track. Riley also

discussed a new 100-acre office/retail site that soon will be submitted for preliminary plat planning. He said he has been in discussion with "multiple users," — potential uses that might include a movie theater or medical office space.

CREDCO president Glen Smith, who also manages the Milestone Development in Metzler Ranch, said construction is already in full swing on a new Office Depot and a PetSmart. A parcel south of those stores has been sold to First National Bank, and 30 percent of the line retail space behind Wal-Mart off Founder's Parkway, also has been leased.

Smith said negotiations with a mystery tenant for another 96,000 square foot space are nearing completion. He declined to identify the tenant but said, "We've been working on this for four years." He hinted that the tenant would be a nationally-known dry goods retailer new to this market area. He said a deal also is close to being inked for a supermarket at the northeast corner of Highway 86 and Founders Parkway.

Jeff Hallberg of Peregrine Group Development said his development group is planning a line of fast food restaurants (Kentucky Fried Chicken, Burger King, Good Times, etc) below the Fairfield Apartments and another full-sized restaurant near Red Robin. The property also will have a new bank, a veterinary clinic, and a KinderCare child care center. Besides Fairfield's 320 apartments, Writer Homes will be offering 170 patio homes.

Smith said later that the Metzler Ranch development area is on its way to becoming the town's new economic engine. "Sales taxes for our area alone are already up 18 percent from last year," he said.