



Photo by Joe Klobucar, DenCo Diversions

Larkridge could reach upward of 2 million square feet at build-out. The Home Depot recently opened — the first tenant to do so — at the site at the crossroads of Interstate 25 and E-470.

Larkridge retail project ushers in development of a new frontier

by Jennifer Hayes

It's a new retail frontier in Thornton, where Jordon Perlmutter & Co. looks to catalyze the growth of a corridor.

The Denver-based real estate investment, property management and leasing company is developing Larkridge, an outdoor retail center that could reach upward of 2 million square feet and is one of the first of a series of retail developments to serve one

of the metro area's fastest-growing corridors.

"Retailers want to get into the market — it's a new frontier," explained Jordon Perlmutter principal Jonathan Perlmutter about the rapid lease-up and development of the company's first phase to project, which saw its first tenant — The Home Depot — open in late July, three years after it acquired the land for the 240-acre project situated

at 160th and 168th avenues and Highway 7 at the crossroads of Interstate 25 and E-470.

"It's like when my dad built Southwest Plaza, there was really nothing out there along the Wadsworth corridor.

"The (Larkridge) area is an up-and-coming area," continued Perlmutter. "It's a great interchange."

In a 10-mile radius of Larkridge,

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households, according to Jordon Perlmutter's studies, are expected to grow by 6,200 new units per year, while the population in that 10-mile radius is expected to grow from 392,000 in 2004 to 477,000 in 2009.

"It is a regional center that we feel will reach all the way to Cheyenne, Wyo.," said Perlmutter.

The northern portion of Larkridge comprises approximately 130 acres, which will be developed into around 1 million sf. Home Depot is part of the first 500,000 sf of space to open at Larkridge. In addition, a 189,000-sf Sears Grand is slated

for an October opening.

"Small, major" tenants also opening in October at Larkridge include Circuit City, Dick's Sporting Goods, Bed Bath & Beyond, Pier 1, OfficeMax and PetsMart.

The project also features a pedestrian village with seven buildings, five of which will open this year to tenants such as Heidi's Brooklyn Deli, Cingular, T-Mobile and a pizza shop.

Pad sites also are set for Larkridge, with tenants such as Village Inn, Gunther Toody's, a bank, and Starbucks and Verizon, which are sharing a building. Daveco, one of the state's largest liquor stores, also is slated to occupy a pad site

and likely open in 2006.

Jordon Perlmutter & Co. is working on leasing the balance of the initial 1 million sf at Larkridge. The second, adjacent portion to Larkridge, 110 acres, also could accommodate 1 million sf of development. However, specific plans for the site have yet to be finalized, according to Perlmutter.

In addition to Larkridge, several other developments are sprouting along the I-25 corridor, including the Westminster Crossings and The Orchard projects south of Larkridge in Westminster.▲