

OFFICE FURNITURE

Office Liquidators changes locations

By John Rebchook

News Real Estate Editor

Office Liquidators is moving from its longtime home in southeast Denver into one of the most high-profile industrial/retail/office buildings on the west side.

The company, which has sold new, used and refurbished office furniture for the past 12 years at 5250 E. Evans Ave., plans to move into the former Levitz Furniture warehouse at West Sixth Avenue and Simms Street in Lakewood at the end of the month.

Office Liquidators will be the first tenant in the building.

Gart Properties bought the building out of bankruptcy court in 1999.

Gart Properties renamed the 157,465-square-foot building the 6th Avenue Commerce Center. Office Liquidators will take about 33,000 square feet, slightly more than the space it occupies in its current building, which is owned by Freeway Ford.

Meyer said the 6th Avenue Commerce Center provides higher visibility than the company's current location.

Alex Ringsby, who is listing the building with fellow Cushman & Wakefield broker Paul Kahn, said that 100,000 cars pass the building daily.

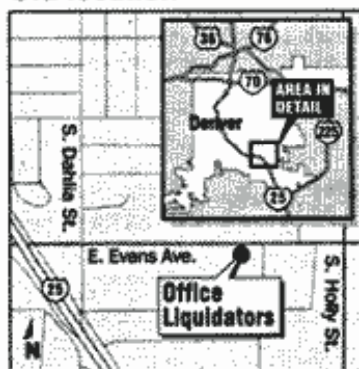
Gart is leasing the building at rates starting at about \$5 per square foot. "You won't get \$5 rates anywhere else in town where you have 100,000 cars passing your building," Ringsby said.

Mark Sidell, president of Gart Properties, said that tenants that don't need high visibility can find warehouse space at about the same price in industrial parks.

"If all you want to do is have a place where trucks can turn around and you load and unload boxes, an old industrial building works fine," Sidell said. "But you don't usually find these type of warehouses in infill sites." Gart Properties paid \$7 million for the building and another Levitz building in Colorado Springs in 1999. It sold the Colorado Springs building. Gart almost sold the Lakewood property twice.

"We had it under contract twice to high-tech, telecommunication companies that wanted to turn it into a telecom hotel," which is a building filled with sophisticated telephone switching equipment,

Old location



Rocky Mountain News

Sidell said. "We weren't looking to sell it, but they offered us so much money that it finally became an offer we couldn't refuse."

But both deals collapsed with the dot-com economy.

Ringsby said he is marketing the building to retail, industrial and office users.

"A year ago, this would have been the best deal in town for people looking for cheap office space, but now there's a lot of competition from subleased space," Ringsby said. Office space, which requires a higher degree of tenant finish than industrial space, would rent for about \$12 to \$13 per square foot.

New location

