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RealtiCorp Announces Plans for a 500 acre Development

A South Carolina company has unveiled plans for a mixed-use development near Denver International Airport, and local experts say it could be as \$2 billion project.

RealitiCorp, based in Greenville, S.C., recently bought 500 acres along the fast-growing northeast Aurora corridor, at the southwest corner of Interstate 70 and the E-470 toll road. The company's plans for a development, called Horizon City Center, include 2,800 residential units, as well as 3 million square feet of commercial and 2 million square feet of retail space.

The development, to be built over the next 12 to 15 years, would include an office campus, regional mall or lifestyle center, and a town center. It's estimated that 26,000 people could eventually work there.

The northeast metro area is projected to have as many as a half-million residents by 2025. "We think this is a great opportunity to create the gateway into Aurora," said Alan Ballew, president and CEO of RealitiCorp. "This is a tremendously strong market."

This is RealitiCorp's first investment in the Denver area, but Ballew said the privately held group is looking for other investments here. Construction on the infrastructure is scheduled to begin in late 2006.

The local project manager for Horizon City Center is Anne Rosen, founder Zing! Development Strategies and the former real estate director for the Lowry Air Force base redevelopment.

The land was sold by Denver-based HMB Partners, which owned two-thirds, and another local company, Ringsby Realty Corp. Ringsby, which formerly owned a trucking company, bought the land about 30 years ago, then brought in HMB as an investment partner about eight years ago.

Ballew said it's likely housing will be built first on the site, to be followed by retail.

"From what I've seen so far, it looks like it is going to be a really good project," said Wendy Mitchell, president of the Aurora Economic Development Council. "(RealitiCorp) is a good developer."

Mitchell said the Horizon project is about 10 miles from the mixed-use Southlands development under way at E-470 near Smoky Hill Road, and the two developments likely won't compete.

However, Horizon Center is relatively close to the 1,800-acre HighPointe at DIA between Toer and Gun Club roads, off of I-70.

"I think the Horizon City Center project is another example of high-quality development moving northeast," said Ray Pittman, president of Landmark Properties Group Inc., developer of HighPointe. "It shows the growing importance of the E-470 corridor and DIA as primary drivers of growth in the metro area. We also think that Aurora's emphasis on larger, master-planned development in the area will pay big dividends long-run, resulting in high-quality communities, more logical and attractive development patterns, and improved economic growth in the area."

Mitchell said, "HighPointe and Horizon City Center are going to be different animals. High-Pointe is so close to the airport that people working there will be in this campus-style office park. And HighPointe will have a golf course and a conference center hotel as an anchor."

At Horizon, she said RealtiCorp may be looking at a "health care anchor," much like how Ridge Gate in Douglas County is anchored by a medical center.

She said she expects a wide range of housing prices at Horizon City Center. Homes along E-470 in southeast Aurora are price from about \$300,000 to more than \$1 million, while housing at HighPointe is expected to start at about \$250,000 and will be as high as about \$700,000, she said.

"We're going to see a lot of upper-end product in that area," said Chris Mygatt, president of Coldwell Banker Residential in Colorado. "That is where growth needs to happen and is going to happen. That's a virtually untapped market. A lot of people are going to be surprised by the upper-end homes that are going to be built there."