

# Great reception for ex-cable site

The 160 Inverness Drive West office building has never been on the commercial real estate market's radar screen even though it has a great location east of Interstate 25 and south of Dry Creek Road off the third hole of Inverness Golf Course.

That's because it has been a cable-TV building since John O'Meara, president of Inverness Properties, developed it in the early 1980s for former cable mogul Trygve Myhren's Denver-based American Television & Communications. Soon after the building was completed, Myhren sold his company to Time Warner Cable, which has occupied the entire building until last fall, when it quietly sold it. The cable company kept



**John  
Rebchook**

40,656 square feet of space.

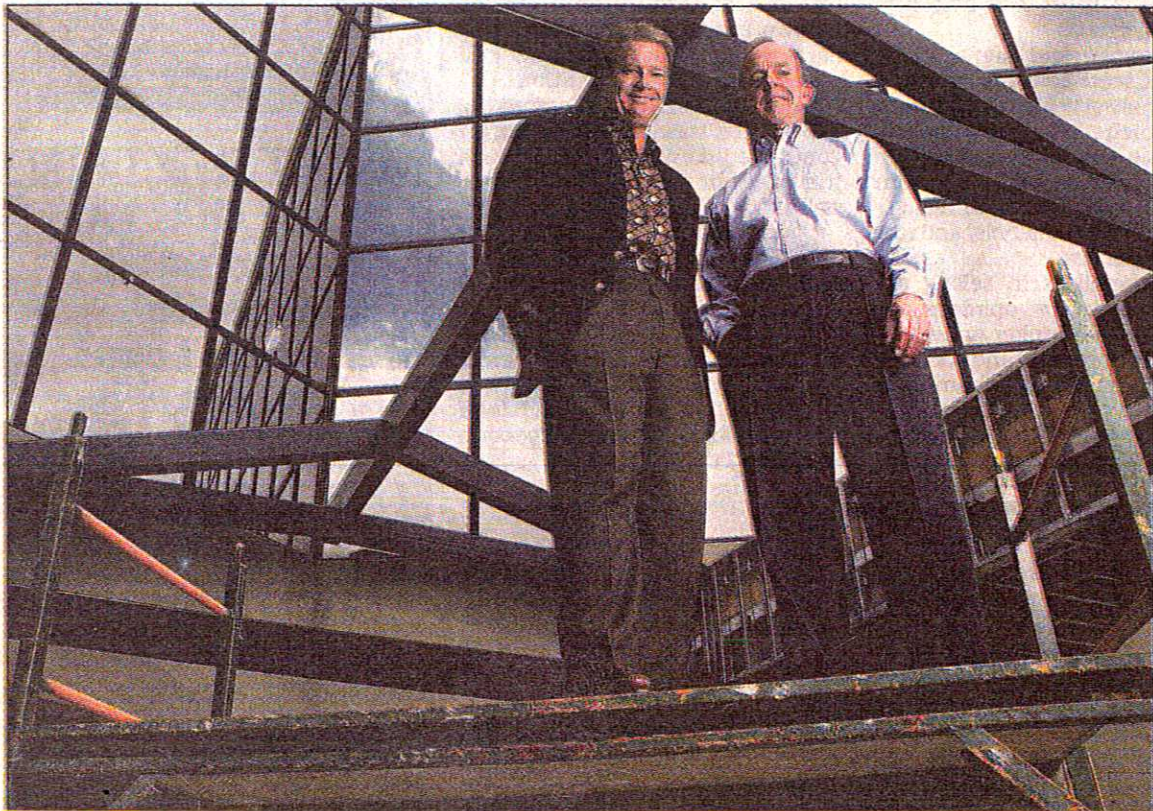
O'Meara is marketing and managing the building for Equity West Investment Partners. Equity West paid Time Warner Cable \$5 million, or \$46 per square foot, for the 108,305-square-foot building. As part of the deal, another O'Meara group, Inverness Associates, bought an adjacent five acres for about \$700,000.

The replacement cost for the building would be \$145 to \$150 per square foot, more than three times what he paid, said David H. Naus, principal of Equity West.

"The building has great bones," Naus said. "Time Warner Cable spent a lot of money on the technology infrastructure. It's fully wired and comes with high-end furniture."

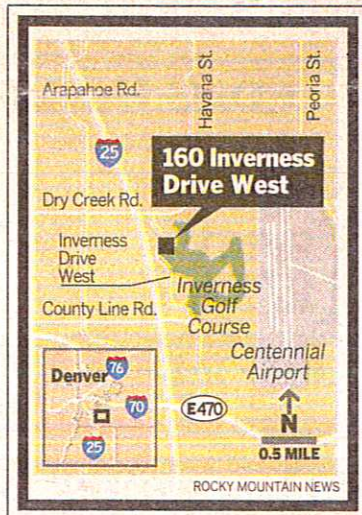
The building is the latest example of "shadow" space — office space competing for tenants that few know about.

"I had never physically been in that building before, because it had been Time Warner Cable's headquarters since Day 1," said Nathan Johnson, who recently completed a 20,200-square-foot



JACOB FRITZCHARD/ROCKY MOUNTAIN NEWS

**David Naus, left, and John O'Meara** stand on a scaffold Thursday outside the office building at 160 Inverness Drive West in Centennial, which is undergoing \$500,000 in upgrades. Equity West Investment Partners, headed by Naus, recently bought the building for \$5 million.



lease for First Trust in the building along with fellow Frederick Ross Co. brokers Phil Ruschmey-

er and Bill Maher.

Johnson said the space will be a backup data center for First Trust. The company is one of the nation's largest trustees of self-directed retirement plans, with \$24.8 billion under management.

A plus was that Time Warner Cable had designed the building with a variety of backup power sources, raised floors to run cable lines and a separate air-conditioned room for computer servers.

"That, frankly, was a big value for us," Johnson said. "Those upgrades didn't have to come from out-of-pocket costs."

Johnson said he had narrowed the search to a half-dozen buildings along the southeast corridor. "And while location wasn't a key factor, it probably had the best location of all the buildings," he said.

Candis Hewitt of Cushman & Wakefield sold the building to Equity West on behalf of Time Warner Cable, which has moved many of its employees back East.

"It has great visibility, great identity and a great location," Hewitt said. "But it is an old building. It has a big, four-story atrium that you wouldn't build today, but it could become a nice feature. The lobby is weary."

To that end, Naus is investing \$500,000 to upgrade the building, which will include adding a portecochere at the entrance. He's also commissioned Denver artist Barbara Baer to create a large hanging sculpture for the atrium.

rebchookj@RockyMountainNews.com  
or 303-892-5207