

CASE STUDY: WADSWORTH, DENVER, COLORADO

PROJECT DESCRIPTION

The Wadsworth Medical Building is a 60,000 sq. ft. multistory medical office building acquired by Drake Property Group in 1984. The building, well located adjacent to one of Denver's largest hospital complexes, was obsolescent in both exterior and interior design and tenant service levels, particularly demanding and important in medical buildings, were inadequate. Offsite management was of indifferent quality. Tenant retention and lease rates had suffered. The property was well parked and had surplus land.

Aegis / Drake Drake brought in its own project / property manager and retained the services of Neilson Design to bring a new look to the exterior and common areas, elevators, etc. The property was heavily renovated in a more modern design vernacular, re-leased on turnovers and returned to prominence as a hospital-oriented facility.

The Wadsworth Project involved particular challenges in upgrading its complex utility systems to bring it up to modern standards.

PROJECT FACTS

Development entity	Denver Wadsworth LP
Units	80
Parking	153
Building area	60,000 sq ft
Design:	Neilson Assoc
Completion Date	6/1985
Funding:	\$5,200,000
Resale:	\$6,840,000
ROI:	19%/yr

