

Office

Investor capitalizes on market rebound with \$14.3 million sale

by Jill Jamieson-Nichols

An investment group that bought a former corporate headquarters facility in Meridian International Business Center as the owner-occupant was beginning to downsize capitalized on a much-improved office market with the building's \$14.3 million sale.

Cybert Hall Partners LLC and investment adviser Angelo, Gordon & Co. sold the Class A office property at 9800 S. Meridian Blvd. to Panattoni Development Co. The 130,000-square-foot building was 54 percent occupied at the time of the sale, according to CB Richard Ellis Co.

The sellers bought the four-story building, Royal Sun America's former U.S. head-



The Class A building at 9800 S. Meridian Blvd. is one of the most prominent buildings in the southeast market.

quarters, from Royal Sun for \$9.33 million in 2004. At the time, Royal Sun leased back 50,000 sf

for three years, and the building had a couple of other tenants.

"We bought it as a value-added investment," said Phil Cyburt of Cybert Hall. "It's a prominent building, and Meridian Business park is one of the best business parks down there," he said, adding that cap rate depression, and increased absorption and lease rates Denver has seen over the last several months allowed the group to capitalize on the strength of the market and Panattoni to expand its Denver office portfolio.

Cyburt, formerly in charge of real estate operations for Boeing, and Brad Hall, a former senior partner at Ernst & Young LLC, created Los Angeles-based Cyburt Hall Partners in 2003 to acquire and develop real estate, focusing on corporate assets. The Meridian property was one of its first acquisitions; the company also purchased the Motorola campus in Phoenix, which it sold for \$41 million last year, Southern Wine and Spirits' 200,000-sf distribution facility in Las Vegas, and other assets.

While 9800 Meridian was Cyburt Hall Partners' only Denver property, Cyburt said the company is looking at potential development opportunities here, as well as expanding its portfolio throughout the United States and Mexico.

CBRE brokers Ron Urgitus, Tim Swan and Mary Sullivan handled the transaction.▲

See what your brain can do... when it's not thinking about its back.

Learn how the Leap® chair from Steelcase has increased employee productivity.

OfficeScapes
WORKPLACES THAT WORK

9900 East 51st Avenue ■ Denver
303.574.1115
www.officescapes.com

Are You Tired of All the Problems with Your Business Telephone & Network Services?

Hi Country VoIP Enables the Avaya Definity Phone systems for Aims Community College

November 15th, 2006

Hi Country Wire and Telephone has completed a project to enable the Avaya Definity PBX for Aims Community College in Greeley, CO. This solution will enable the college to move beyond the capabilities of the legacy PBX it has depended on for inbound and outbound phone service and extension to extension calls between its primary locations. The new IP solution allows for VoIP voice traffic between the main Greeley campus and the downtown Greeley annex, as well as the newly opened Ft. Lupton Construction and Automotive Technology facility. This solution provides the users at these sites with Inward Dial

larger sites currently enjoy", states Deb Martinez, Enterprise Telephony coordinator for Aims College. "IP enabling the current PBX was a cost effective way of leveraging the benefits of VoIP technology without the expense of replacing the system. We were able to protect the college's investment in their current Avaya PBX", says Hi Country account executive, Rob Frank.

Hi Country Wire and Telephone is a supplier of business phone systems, phone service, voice mail, and internet access. Hi Country, owned by Robert Whitfield Sr., is currently servicing higher educational institutions and k-12 school districts, federal and local government agencies along with govern-



Connecting Businesses for 20 Years

Hi Country Wire & Telephone

is an authorized provider of business telephone systems from Nortel Networks. If Hi Country can set up the cabling, voice over I.P. phone system & network services for American Furniture Warehouse, Enterprise Rent-a-Car & Centura Hospitals, **they can do the job for you.**

Specializing In:

- Business telephone systems
- Business voice messaging solutions
- Full service cabling solutions