

Retail

Bank of America opening flagship at Fillmore Place

by John Rebchook

Bank of America, with a \$163 billion market cap, is one of the largest banks in the world.

Yet Bank of America does not have a full-service retail branch in Colorado.

That will change near the end of this year.

Bank of America's planned flagship store will open in the heart of Cherry Creek North.

The Charlotte, N.C., finance giant recently leased 7,869 square feet in Fillmore Place at First Avenue and Milwaukee Street. A portion of the space will be occupied by Merrill Lynch, which is owned by BOA. In total, Bank of America has more than 600,000 in clients and customers in Colorado.

The Bank of America deal fills the biggest vacant space in Fillmore Place, according to Stuart Zall, principal of the Zall Co.

The Zall Co. represents the owner of Fillmore Place. The Sturm Co. paid

\$36.25 million for the 53,106-sf building in 1999, according to public records. Fillmore Place previously housed the Tattered Cover Bookstore.

"We only have one small, 900-square-foot space on Second Avenue still available," Zall said. "We had it under



Fillmore Place is in the heart of Cherry Creek North.

contract, but the deal didn't go through."

He said that space won't remain on the market long, especially with the blockbuster BOA deal, which shows the cachet of that key building.

Bank of America, of course, could have chosen anywhere it wanted for its flagship store. In fact, it also has chosen another site on 28th Street in Boulder and has a third site in Highlands Ranch under contract that it is buying.

Jon Weisiger of CBRE is representing Bank of America in Colorado. He said he was not at liberty to make many comments regarding his client, although he did say that he showed BOA a number of sites before it landed at Fillmore Plaza.

"I think this is one of those

situations where they were the right tenant, it was the right space for them and it was available at the right time," Zall said.

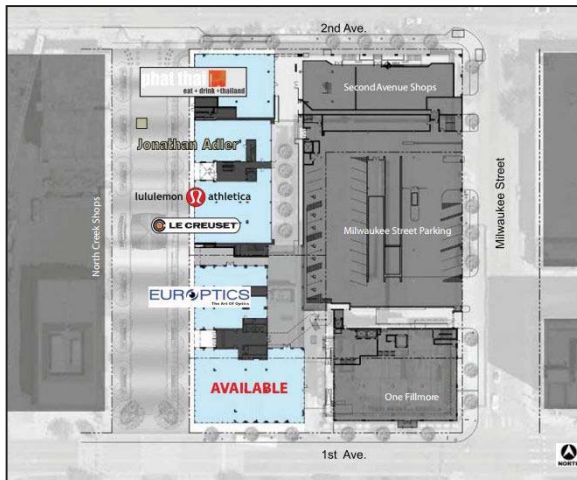
"It really was the perfect fit for them," Zall said. "The deal really came together fairly quickly."

Zall declined to reveal the amount BOA is paying in rent, but he said it is at the top of the market.

"As far as I know, it is," Zall said. "We haven't run across anything that is higher. I think this marks the high-water mark."

There was a lot of interest in the space, but not every retailer can afford it, Zall said.

"The owner has a very stringent financial criteria for tenants," Zall said. "The motivation to lease this space was all



Bank of America has leased the space marked "available" on this map of Fillmore Place.

about the financial wherewithal of the tenant. Obviously, Bank of America met that criteria."

As with all of Cherry Creek, the demographics around the site are some of the top in the region.

There are 7,903 households within a one-mile radius of Fillmore Place with an average household income of \$152,943, according to Zall's research.

In addition, an average of 62,629 vehicles travel east of University Boulevard on East First Avenue each day.

Considering how prime the space is, Zall always seeks to put the "best-in-class" tenants in Fillmore Place.

For example, one women's athletic clothing company wanted to lease space at Fillmore Place, but Zall chose Lululemon Athletica instead.

The other tenant instead went across the street into the Cherry Creek Shopping Center. Zall said it is his understanding that Lululemon at Fillmore Place has vastly outperformed the store that moved into the Cherry Creek Shopping Center.

Other tenants at Fillmore Place include Sur la Table, Jonathan Adler and Europtics.

As far as BOA, "I believe they are shooting to open by the end

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