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California investment group rings up Plaza on Union purchase

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Editor

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A California investment group rang up a \$6.45 million tab at a Lakewood retail center whose tenants already are exceeding expectations.

The Heidt Co. paid \$576 per square foot for Plaza on Union, a newly constructed 11,193-square-foot center at 145 Union Blvd. that is fully leased to a trio of restaurants.

"Plaza on Union will be a great long-term investment for the purchaser," said Cushman & Wakefield of Colorado Inc.'s Gene Pride. "There is a tremendous amount of interest in the Union Boulevard corridor due to the development of the new light-rail station and St. Anthony Hospital. This area will see significant new construction over the next 10 years.

"Additionally, the seller, Bush Development, did a great job of leasing the property to popular restaurants, which are already doing far better than they had anticipated," added Pride. Pride, along with Cushman & Wakefield of Colorado's Patrick Devereaux, listed the Plaza on Union property, which received multiple offers.

Located one-quarter block south of the intersection of Second Avenue and Union, Plaza on Union is leased on a long-term basis to Old Chicago, which features patio seating as well as a rooftop patio, Tokyo Joe's and Chipotle. A Chase ATM also is located at Union on Plaza.

The acquisition of Union on Plaza is the third purchase for The Heidt Co. in Colorado in the past several years.

Crosbie Real Estate Group's Andy Buettner represented the buyer.

"It was a great deal for us," Troy G. Smith, vice president of development for Bush Development, said of the sale. Likewise, "The Heidt Co. expressed to us they believe they are getting good value for their dollar and they were very excited about the tenant mix in the building."

Union on Plaza is built on a former Marie Callender's site and is blocks away from another Bush Development project, Union Walk, a 12,000-sf retail center at 180 Union Blvd., and the recently sold Union Court development at 150 Union Blvd.

Other News

Pilates on Broadway paid \$360,000 for two units at the Baker Flats on Broadway development in Denver.

Eric Nesbitt of The Nesbitt Group represented the buyer of the 2,396 square feet of space at 228 and 230 Broadway, where the space currently is being built out for Pilates on Broadway's use.

Louis F. Lee of Dunton Commercial represented the seller, The Baker Flats on Broadway.◆◆