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Retail center in DTC sells for \$322 per sf◆◆

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Editor

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While it may not compare to its acquisition of a swashbuckling football team, the same owner made its first venture into the Colorado real estate market with a \$6.35 million retail acquisition.

First Allied Corp. paid \$322 per square foot, including reimbursement for permanent loan expenses, for the Ulster Terrace shopping center in the Denver Tech Center.

The 19,720-sf center, developed in 2001, was fully leased at its time of sale. Bush Development Inc. was the developer and seller of the retail property at 4955 S. Ulster St. in Denver.

First Allied, which owns, manages and leases neighborhood and community shopping centers, mobile home parks and nursing homes, is owned by the same individuals that own the Super Bowl champion Tampa Bay Buccaneers professional football team.

The unsolicited sale, said Eric Bush, was a great opportunity for the buyers due to the "explosive" residential growth neighboring the retail center.

Ulster Terrace's tenants include Panera Bread, Qdoba Mexican Grill, Darcy's Irish Pub and Bistro, Basil Doc's Pizzeria, Tan the Moon and AT&T Wireless.

The retail center also features underground parking, said broker Neil Simpson of Western States Brokerage LLC, who handled the transactions. ◆◆