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Retail

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## Lakewood retail center sells to investor for \$311 per square foot

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A Lakewood retail property is believed to be one of only two centers to sell at more than \$300 per square foot this year in the metro area — and both by the same individual.

The multitenant Union Court retail center sold to a Colorado Springs private investor for \$2.05 million, or \$311.55 per sf.

Union Court, located at 150 S. Union Blvd., was sold by a limited liability company headed by Eric Bush of Bush Development. Earlier this year, Bush sold a Denver Tech Center retail center for \$322 per sf.

The 6,580-sf center is fully leased. Tenants at Union Court include Peaberry Coffee, The Spicy Pickle and Anthony's Pizza, which was completing interior renovations at the time of closing.

Union Court's high price per sf was achieved due to its central location in a high-density office area and the "great" visibility it offers from the street, said Gene Pride of Marcus & Millichap. Pride and Charles LeClaire, also of Marcus & Millichap, represented Bush in the sale.

Additionally, the investor liked the center's local tenants and that any vacancy within Union Court fills up almost immediately, Pride continued. "It's a very good property and a good location."

Union Court LLC built the property in 1999.

At the start of the year, Bush Development sold the 19,720-sf Ulster Terrace shopping center for \$6.35 million. The retail property at 4955 S. Ulster St. in Denver was fully leased to tenants such as Panera Bread and Qdoba Mexican Grill.

### Other News

n A pair of former Furr's cafeterias sold in separate deals totaling \$2.53 million.

The restaurant at 3215 S. Wadsworth Blvd. in Lakewood was purchased by an unnamed local investor for \$1.48 million. The 10,960-square-foot restaurant is expected to be operated as a Chinese buffet restaurant.

Joe Rightmer of Cherry Creek East Ltd. represented the buyer in the transaction.

The other Furr's to sell was at 7975 Allison Way in Arvada. An undisclosed local investor paid \$1.05 million for the 10,960-sf property, which will be used for medical purposes. Robert Graft Realty represented the buyer.

Both freestanding buildings, constructed in the 1980s, were sold by Newkirk Sablemart LP. Frederick Ross Co.'s Bob Bramble and Frank Griffin represented Newkirk.

n Cherry Creek Village's only commercial property — a 24,394-sf parcel with an 8,691-sf office building — has sold.

New Hampden Retail LLC purchased the property at 3530 S. Lafayette St. for \$1.1 million. An affiliate of DPC Development Co. will renovate the property into a retail center.

"With high traffic counts and strong demographics, we saw this as an ideal space for two to five quick-casual restaurants and/or retail stores," Christopher King, executive vice president of DPC Development, said in a release.

"The city is looking forward to the development of this property," said Cheryl Kuechenmeister, Cherry Hills Village city manager. "As the only commercial property in the city, it will bring a valuable economic resource to our community."

Grow Industries LLC sold the property. Marcus Phillips and Jerry Meer of Dunton Realty Co. were the listing brokers.s◆◆