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## **Broomfield, Westminster retail centers sell for \$18.55 million**

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A California-based buyer paid \$18.55 million for a pair of metro area shopping centers with significant upside.

A limited liability company headed by NewMark Merrill Cos. of Woodland Hills, Calif., purchased Broomfield Plaza, a 105,064-square-foot Hobby Lobby-anchored center in Broomfield, for \$10.2 million and paid \$8.35 million for the 96,153-sf Safeway-anchored Summit Square center in Westminster.

Starr Realty led the group of investors that sold both retail properties.

"The buyer is thrilled to have two solid, anchored centers to complement the first center they acquired here," said Cushman & Wakefield of Colorado Inc.'s Chad Flynn, who with Cushman & Wakefield's Mike Winn and Tim Richey brokered both sales. (See related story Page 9)

Both centers offer upside potential and are situated in one of the most desirable retail locations within their trade areas, according to Sandy Sigal, president and chief executive officer of NewMark Merrill Cos.

NewMark Merrill partnered with Fort Collins-based Allen Ginsborg of Poudre Partners and founder of Pacific Retail Partners to acquire the properties, both of which will be improved with upgraded common areas and new signage, for example.

Both retail centers, however, in the past several years underwent renovations to update them.

"Before renovation and redevelopment, the centers were C properties," said Paul Luber, president of Starr Realty. "Through the renovation and redevelopment, we positioned them as B to B-plus centers, improved the rent roll and the overall value."

In addition to Hobby Lobby, Broomfield Plaza is home to tenants that include Hallmark, Blackjack Pizza, The UPS Store, Sherwin-Williams and Tuesday Morning. At the time of sale, it was 94

percent occupied.

Located at the northeast corner of 120th Avenue and Sheridan Boulevard, Broomfield Plaza was built in 1979 and renovated in 2005.

George Smith Partners' Gary Mozer, Lee Norman and Steve Orchard arranged the financing for the acquisition through David Spotts of PNC Commercial Finance.

Mark Wolf of Johnson Capital Group arranged permanent financing for the Summit Square center through Andrew Laughlin at Wachovia.

The sale of Summit Square, a 1979 property located at the northeast corner of 84th Avenue and Federal Boulevard, included the Safeway store.

Renovated in 2003, Summit Square currently is 95 percent occupied by tenants that include Wells Fargo, Taco Bell, Baskin-Robbins, H&R Block, World Savings and Panda Buffet.

NewMark Merrill has managed, acquired and/or developed more than 5.5 million sf of shopping centers in more than 30 cities and currently is developing several new centers and remodeling several others in California.

"In both transactions, you had a motivated buyer and a motivated seller with an exceptionally good rapport," added Luber.