

Douglas centers are sold

October 4, 1997

Section: BUSINESS

Page: D-01

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Memo: Corrections ran 10/7/97: The two retail centers are located in Arapahoe County.

Caption: GRAPHIC: The Denver Post Retail centers sold

Two retail centers in the County Line Road corridor in Douglas County have been sold to institutional investors, kicking off what brokers said is a trend they've been expecting for a long time. Centennial Promenade, a 486,000-square-foot center at the northwest corner of Interstate 25 and County Line Road, has been sold to Developers Diversified, said Walter "Buz" Koelbel of Koelbel & Co., which built the center with Opus Northwest and Loftus Development. It opened in the past year with such tenants as Walnut Brewery and American Furniture Warehouse.

Also sold was the Quebec Village shopping center at the northwest corner of County Line Road and Quebec Street. Quebec Village JG Ltd., a California partnership, purchased the property for \$10 million from **DPC Development Co.**, a Denver real-estate owner and developer.

"The developments in the Park Meadows Corridor have been so successful that there's starting to be a resale of some of these developments," said Brad Neiman, senior vice president of CB Commercial who put the sale together with partner Steve Suechting. "The traffic counts in that corridor is every retailer's dream. It's going to grow."

The 112,288-square-foot center is anchored by Steinmart and Hobby Lobby - the site of the old Wal-Mart store that was acquired by DPC in 1995. Other tenants are Great Clips, Dairy Queen and the Mattress Firm.

The sale of the property brought about \$90 a square foot, Neiman said.

"It's possible that this represented a high-water mark at this point for a multitenant occupied center in the County Line Road corridor," he said.

Peter Pavlakis, senior marketing director at Trammell Crow Co., said other properties in the area that have sold for more have not included large anchor tenants.

Neiman's numbers are probably "very accurate," he said. DPC is one example of a company that "made their money and now are selling it off to the institutional guys and will make some pretty good money I'm sure."