

**The Denver Post**

## **Full-price sale of Ft. Collins mall shows strength of retail centers**

June 6, 2002

Section: BIZ

Page: C-08

Mark P. Couch Denver Post Business Writer

A Greenwood Village real estate investor paid \$14.7 million to buy a renovated shopping mall in Fort Collins.

GDA Real Estate Services LLC, which owns about 40 shopping centers in Colorado and other Western states, bought University Center, in the 2200 block of South College Avenue, from a partnership controlled by Denver developer **DPC Development Co.**

The sale of the 161,875-square-foot shopping center shows the strength of retail centers in the Front Range's slumbering real estate market. Retail properties have traded for top dollar while many office buildings have languished for months on for-sale lists.

"That's a hot property in Fort Collins," said Gary Dragul, manager of GDA Real Estate Services. "They had 12 full-price offers. We just got done first. We did our due diligence in a week."

GDA concluded that the rental income from tenants King Soopers, Petco, OfficeMax and Stein Mart justified the purchase price of more than \$90 per square foot.

The seller, DPC affiliate University/QV LLC, redeveloped the mall in 2000. According to building permits filed with the city of Fort Collins, the owner and tenants spent more than \$2 million on improvements to the buildings and the site.

"It had just gotten old, worn out over time," said Steve Olt, a development review planner for the city of Fort Collins.

"There was a lot of turnover of tenants, and vacant space."