

Central Park Plaza sells for \$5.1M

by Jennifer Hayes

A local investor added to its holdings with its acquisition of a retail center in Denver's "dynamic" Stapleton submarket.



The Central Park Plaza retail center in Stapleton sold to a local investor.

The buyer, Park Plaza LLC, purchased the Central Park Plaza property from Central Park Plaza LLC, according to public records. The 17,844-square-foot shopping center at 5096 Central Park Blvd. in Denver sold for \$5.1 million, or \$285.81 per sf. "Stapleton is a dynamic submarket and there was strong investor interest in the property. We started receiving offers almost immediately and were able to close within 90 days of commencing marketing," said Ryan Bowlby of Marcus & Millichap. Bowlby, along with Marcus & Millichap's Drew Isaac, represented both the buyer and seller in the transaction. The L-shaped neighborhood center is home to a local tenancy including a dog day care, liquor store, cycle shop and gelato store. It was 100% occupied at the time of sale with all of Central Park Plaza's tenants having 3% annual rent increases. "We had a lot of interest in Central Park Plaza," added Bowlby, noting that there are few assets in Central Park Plaza's price range, prompting a significant amount of interest from local and national buyers. Central Park Plaza is located within the Stapleton community – halfway between downtown Denver and Denver International Airport – and connected to both through the A Line commuter rail. It was built in 2015.