

# Pueblo retail sells at highest price in years

by Jennifer Hayes

A California-based private real estate investment trust purchased a multitenant retail center in what is believed to be the highest priced retail sale to close in Pueblo in the past three years.



The Eagleridge Shopping Center in Pueblo was purchased by a California-based private real estate investment trust.

CREIT, a trust affiliated with CIRE Equity, paid \$11.65 million, according to public records, for the Eagleridge Shopping Center. The 116,305-square-foot center at 4210 N. Freeway Road in Pueblo was built in 1997.

“The growing trend among retail investors is to target secondary and tertiary markets to achieve greater risk-adjusted returns. Much has been written regarding the demise of big-box retail as a product type; however, the reality is a number of retailers are thriving in the era of e-commerce – particularly those in the discount sector. Three out of the five tenants at Eagleridge are discount focused (Ross Stores, dd's Discounts, TJ Maxx),” said Ryan Bowlby of Marcus & Millichap, who noted that there was an equal amount of interest in the asset from in- and out-of-state buyers drawn to the better yields still seen in Colorado.

“This center is perfectly situated in the market at the confluence of Interstate 25, Colorado state Highway 47 and U.S. Route 50. Easy interstate access and the significant concentration of large-format retailers draws shoppers from an expanded trade area,” Bowlby added.

Bowlby and Drew Isaac, investment specialists in Marcus & Millichap's Denver office, had the exclusive listing to market the property on behalf of the seller, CNA Enterprises out of Century City, California, and sourced the buyer.

Eagleridge Shopping Center was fully leased at the time of sale with three of the five tenants having been at the property since its construction. It is shadow-anchored by a Walmart Supercenter, Home Depot, Cinemark Tinseltown Theater and Sam's Club.