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Shadow-anchored center in Northglenn sells for \$5.22M

by Jennifer Hayes

A Safeway shadow-anchored center in Northglenn recently sold for \$5.22 million.

A local, private buyer purchased Washington Point, a 36,442-square-foot retail center at 540 E. 120th Ave. in Northglenn.



ARC Thrift anchors the Washington Point center in Northglenn.

Constructed in the late 1990s, Washington Point was 92% occupied at the time of closing. The largest tenant at the center is ARC Thrift, which occupies 63% of the gross leaseable area. ARC signed a 10-year lease at Washington Point, replacing the Salvation Army, which vacated in June 2018.

Other tenants include Papa Murphy's, Bronco's Locker, Floyd's 99 Barbershop, Washtime Laundry and Affordable Care.

"In today's market, when bigbox retailers account for a significant percent of a property's income stream, investors are able to achieve higher risk-adjusted returns," said Ryan Bowlby of Marcus & Millichap. Bowlby and Drew Isaac, investment specialists in Marcus & Millichap's Denver office, listed the property on behalf of the seller, an out-of-state limited liability company.

"Secondhand stores, and discounters in general, are thriving in the current retail environment. ARC Thrift, in particular, has been

very aggressive in expanding their footprint in Colorado,” added Bowlby.

There was a fair amount of interest in the property, said Bowlby, noting there were a half-dozen offers on the center.