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BROKERAGE RETAIL

## Portfolio of Brakes Plus Properties Sells for \$6.95M

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Marcus & Millichap has arranged the sale of a portfolio of three Brakes Plus properties located at 16770 East Iliff Avenue, Aurora, 9297 South Broadway, Highlands Ranch, and 24550 East Smoky Hill Road, Aurora, according to Drew Isaac, senior vice president and senior director of the Net Leased Properties Group and the National Retail Group at Marcus & Millichap.

Drew Isaac and Brian Bailey had the exclusive listing to market the property on behalf of the seller, Chi Chis of Colorado Springs, LLLP, a local partnership. The buyer was The Kathleen Ann Ross Trust, a local private capital investor in a 1031 exchange.

The asset sold for \$6,955,000. All three properties had 17 years remaining on the primary term of their absolute triple net (NNN) leases. The leases are corporately guaranteed by more than 900 locations.

“The increase in online retail sales caused by the pandemic has accelerated the trend of retail real estate investors targeting e-commerce resistant tenants. We received significant interest in the offering,” Isaac said.

*Photo courtesy of Marcus & Millichap*

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