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YOU ARE HERE: Home » Brokerage » Shopping Center in Durango Sells for \$13.35M

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## Shopping Center in Durango Sells for \$13.35M

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👍 0 💬 0 [f](#) [🐦](#) [g+](#) [p](#)



Durango Town Center, a 41,781-square-foot retail shopping center located at 1125, 1145, & 1185 S Camino Del Rio in Durango, has sold for \$13,350,000.

Ryan Bowlby and Drew Isaac, senior vice president and senior director at [Marcus & Millichap](#), had the exclusive listing to market the property on behalf of the seller, a private partnership led by David Spriggs at Denver-based [DMS Real Estate](#). The buyer was a private local investor represented by Brian Hagggar, first vice president at Marcus & Millichap. Phillip Gause, first vice president capital markets with Marcus & Millichap Capital Corporation placed financing on behalf of the buyer.

The sale is the second largest shopping center transaction (total dollar amount) in the state of Colorado this year, per [CoStar](#). Durango Town Center is shadow anchored by a region dominating Walmart Supercenter, the only Walmart within 40 miles. The area has high barriers to entry as the mountainous topography limits the amount of developable land.

“Durango Town Center is positioned extremely well within the city of Durango, and has outperformed most centers during the COVID shutdown and subsequent restrictions. The escrow was opened a week after the shutdown began, and the Seller was fielding multiple inquiries from potential tenants (local, regional, & national) with interest in leasing space at the center during the shutdown,” Bowlby said.

“Despite the well-publicized challenges in underwriting and financing retail assets post-COVID we were able to generate robust lender interest for our client on this opportunity given the strength of the Durango market as well as the high concentration of ‘essential’ tenancy within the property,” added Gause.

“The sale of Durango Town Center represented the final chapter of a repositioning and releasing plan that we started when we purchased the property in 2014. Overall, we are still net buyers and actively looking for additional multi-tenant retail, multi-tenant industrial, and select storage investment opportunities throughout Colorado,” David Spriggs of DMS Real Estate said.

*Photo courtesy of Marcus & Millichap*

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