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# Marcus and Millichap Complete Series of Net Leased Property Sales

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 6366 Promenade Parkway, Castle Rock, courtesy of Marcus & Millichap.



Drew Isaac, senior vice president investments and senior director of the net leased properties division & national retail division at [Marcus & Millichap \(NYSE: MMI\)](#), recently arranged the sale of ten single-tenant net-leased investment properties located throughout Colorado during the first quarter of 2021, totaling more than \$41 million.

“The net leased market remains active as investment properties with high-quality real estate and long-term passive cash flow are in high demand amid low inventory. Colorado offerings are extremely competitive as investors target markets with strong population and economic growth forecasts,” said Isaac.

A sale leaseback of a Taco John’s, located at 200 E. Horsetooth Road in Fort Collins closed on March 31 for \$1,560,096. The 2,085-square-foot quick service restaurant building with a drive-thru is situated on a 0.78 acre outparcel to the Foothills Mall. Taco John’s signed a new 20-year absolute triple-net (NNN) lease at closing. Isaac represented the buyer, a California-based family trust in a 1031 exchange. Peter Deltondo, senior managing director of investments of Marcus & Millichap’s Newport Beach office represented the seller, a local franchisee.

A brand-new construction Brakes Plus, located at 12955 Quebec St. in Thornton sold on March 18 for \$2,614,000. Located on a 0.90 acre outparcel to a Walmart, the 4,935-square-foot auto-service building is corporately leased to Brakes Plus on a new 15-year absolute triple-net (NNN) lease. Isaac and Brian Bailey, first vice president of investments, of Marcus & Millichap, represented both the buyer, a Nevada-based private capital investor, and the seller, a local developer.

A 2,369-square-foot quick service restaurant building with a drive-thru on a 0.93 acre out parcel to the Harvest Junction shopping center at 305 Ken Pratt Boulevard in Longmont sold on February 25, 2021 for \$1,833,071. The property is occupied by Taco Palace, a local restaurant concept, under a long-term absolute triple-net (NNN) lease. The buyer was a local high net worth family in a 1031 exchange. The seller was a California-based development and investment company. Both the buyer and seller were represented by Isaac and Bailey of Marcus & Millichap.

A Kum & Go property located at 3432 Clear Creek Drive in Wheat Ridge sold for \$7,646,000 on February 24, in a sale leaseback transaction. Built in 2020, this property features the latest in “green” technology within its convenience store design in this 5,669square-foot building located on 3.1 acres. At closing, Kum & Go signed a new, corporate, long-term, absolute triple net (NNN) lease. The buyer was a Minnesota-based private investor in a 1031 exchange and was represented by Isaac and Bailey of Marcus & Millichap. Tyler Dingel of CBRE’s Des Moines office represented the seller, Kum & Go.

Torchy’s Tacos located at 6325 E Hampden Avenue in Denver sold for \$3,250,000. Torchy’s occupies the property under a long-term triple-net (NNN) lease with a corporate guarantee. The 5,045-square-foot restaurant building was built in 2019 on a 1.38 lot and features a drive-thru pickup window. The seller, a local investment group, was represented by Phil Hicks and Robin Nicholson of David Hicks Lampert. Isaac and Bailey of Marcus & Millichap represented the Buyer, a local private investor in a 1031 exchange.

A brand new, 4,000-square-foot Sleep Number property sold for \$3,780,000. The property is located at 6366 Promenade Parkway in Castle Rock on a 1.54-acre lot and is shadow-anchored by a recently developed Whole Foods property. The lease features a long-term triple-net (NNN) lease and a corporate guarantee. The seller, a local institutional developer, was represented by Isaac and Ryan Bowlby, first vice president of investments of Marcus & Millichap. James Rassenfoss, senior associate of Marcus & Millichap, represented the buyer, a local private investor in a 1031 exchange.

Walgreens located at 14 East Allen St. in Castle Rock sold for \$6,860,000 on January 29, 2021. The 14,490-square-foot pharmacy building was constructed in 2002 on a 1.70-acre lot directly off I-25, across from the Outlets at Castle Rock. Walgreens occupies the property on a corporately guaranteed double-net (NN) lease. Isaac and Rassenfoss of Marcus & Millichap exclusively marketed the asset on behalf of the seller, an in-state private investor. The buyer was a California-based private investor.

A sale leaseback of a Kum & Go located at 2700 S Havana St. in Aurora sold for \$8,258,000 on January 28, 2021. The 5,669-square-foot building is situated on a 3.1-acre lot on a highly trafficked throughfare in one of Denver's most populated suburbs. At closing, Kum & Go signed a brand new, long-term, absolute triple-net (NNN) lease. The seller, Kum & Go, was represented by Tyler Dingel of CBRE's Des Moines office. Isaac and Bailey of Marcus & Millichap represented the buyer, a Minnesota-based private investor in a 1031 exchange.

O'Reilly Auto Parts located at 51101 Highway 6 & 24 in Glenwood Springs sold for \$2,521,000 on January 8, 2021. Located near numerous car dealerships and auto-related businesses in Glenwood Springs, the 6,511-square-foot auto-service building was constructed in 1984 on a 0.38-acre lot. O'Reilly Auto Parts occupies the property on a long-term double net (NN) lease. Isaac and Austin Snedden, associate, of Marcus & Millichap exclusively marketed the asset on behalf of the seller, a local investment group. The buyer was a Nevada-based family trust in a 1031 exchange.

A 4,480-square-foot net leased car wash sold for \$3,643,887 on January 7. Located at 710 Garden of the Gods Road in Colorado Springs, the 2014 build is located on 0.88 acres near I-25. International Car Wash Group occupies the building under a long-term absolute triple-net (NNN) lease with annual increases. Glen Kunofsky, executive managing director of investments and Richard Nardi, associate, of Marcus & Millichap's Manhattan office represented the seller, a New York LLC. The buyer, a local high net worth family, was represented by Isaac and Bailey.

In addition to the Colorado transactions, the Isaac Group at Marcus & Millichap completed seven out-of-state net leased property sales in the first quarter of 2021.

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