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BROKERAGE RETAIL

Retail Plaza in Johnstown Sells for \$21.6M

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According to Marcus & Millichap, Johnstown Plaza, located in Johnstown, Colo., has sold for \$21,635,000. The three buildings, totaling 82,907-square-feet, were sold in two separate transactions with a simultaneous close. Tenants included in the two transactions were Burlington, Ulta Beauty, Parry’s Pizza, Anytime Fitness, Cheba Hut, Crumbl Cookies, Ripple Effect Martial Arts, Christiana Salon Spa, C3 Real Estate Solutions, Red Wing Shoes and Teriyaki Madness.

Ryan Bowlby and Drew Isaac, both investment specialists in Marcus & Millichap’s Denver office, had the exclusive listing to market the property on behalf of the seller, a private out-of-state developer. Bowlby and Isaac also sold a fourth building in the center that closed previously in January of this year. The combined value of the three transactions was approximately \$28 million and completed the disposition of the first phase of the larger Johnstown Plaza project.

“Disposition through parcelization continues to be an attractive strategy for developers of larger format shopping centers, as we are able to attract more aggressive private capital investors and maximize values for the developers,” Bowlby said.

Johnstown Plaza is ideally located in a rapidly growing, affluent submarket in Northern Colo. The shopping center is anchored by Scheels, a 250,000-square-foot outdoor, entertainment and sporting goods complex that draws customers from a 150-square-mile trade area. Located at the SEC of Interstate 25 and US Highway 34, the interchange sees over 138,000 vehicles per day. The greater intersection serves as a primary shopping destination in Northern Colo., while also home to over 1,000 recently constructed apartment units, 660 hotel rooms, and UC Health Medial Center (166 Beds).

Photo courtesy of Marcus & Millichap

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