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A double-drive-thru Shake Shack occupies the restaurant property at 9723 Federal Drive in Colorado Springs, Colo.

Acquisitions Colorado Net Lease Restaurant Retail Western

1031 Exchange Buyer Acquires Shake Shack-Occupied Property in Colorado Springs for \$5.3M

December 22, 2023

COLORADO SPRINGS, COLO. — An Oregon-based 1031 exchange buyer has purchased the ground lease of a restaurant asset located at 9723 Federal Drive in Colorado Springs. An undisclosed developer sold the asset for \$5.3 million.

A new double-drive-thru Shake Shack occupies the asset on a 15-year absolute triple-net ground lease. The property is adjacent to a 115,000-square-foot Scheels at the intersection of Interstate 5 and Interquest Parkway.

Drew Isaac, James Rassenfoss and Ian Hicks of Marcus & Millichap's Denver office represented the seller in the deal.

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