



Newly Built Retail Property in Colorado Springs Sells for \$8.5M

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Sand Hill Shops, 7875-7895 Silicon Heights, Colorado Springs.

Marcus & Millichap announced today the \$8.5 million sale of the Sand Hill Shops property located at 7875-7895 Silicon Heights in Colorado Springs. The property was 100 percent leased at the time of sale, includes eight tenants, and features two drive-thrus.

Built in 2022, the 5,706-square-foot property was sold by Armstrong Capital Development, an investment company whose boots-on-the-ground

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investment model creates value stemming from its local presence, origination and management.

Ryan Bowlby, senior director, and Drew Isaac, senior managing director of Marcus & Millichap's Denver office, had the exclusive listing to market the property on behalf of Armstrong Capital Development. The buyer, a local private investor, was secured by Bowlby.

"We were able to generate multiple offers within the first week of marketing and ultimately closing within 70 days of commencing marketing. Despite ongoing volatility in the capital markets, we are seeing continued demand for well-located retail assets, especially those with close proximity to a grocer," commented Bowlby.



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