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Highlands Ranch Shopping Center Sells for \$26.6M

May 6, 2024 | Brokerage, Retail | milehighcre



Promenade at Highlands Ranch, courtesy of Marcus & Millichap.

According to [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap](#), the [Promenade at Highlands Ranch](#), a 136,521-square-foot community shopping center in Highlands Ranch, has sold for \$26.65 million.

“Retail fundamentals have never been more favorable than they are today,” said [Ryan Bowlby](#), IPA senior director. “We received seven offers on this project, several of which were from investment companies that recently pivoted to retail after focusing on different asset classes over the last decade. After a competitive bidding process that included a best and final round, the ultimate buyer was an experienced shopping center owner making their first Colorado purchase. Not many escrows survived the run-up in Treasuries that occurred late last fall. We were able to get this one over the finish line because we were fortunate enough to be working with a phenomenal seller and buyer. It was a pleasure to work with all parties involved in this transaction.”

Bowlby and [Drew Isaac](#), IPA senior managing director exclusively listed the property for a private California-based seller. Bowlby and Isaac also procured the buyer, JCR Companies, a shopping center-focused investment company based in Virginia and Montana.

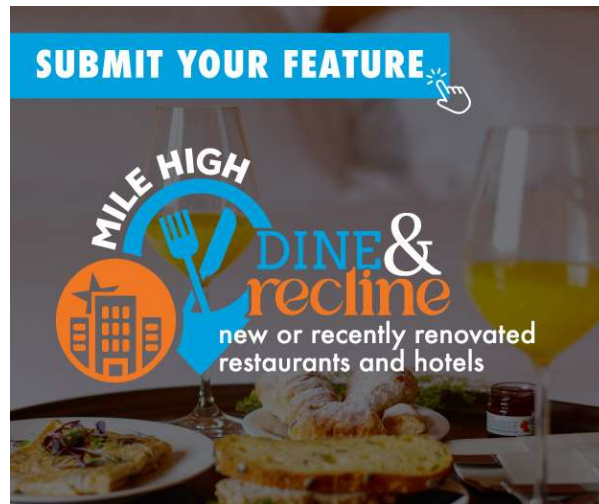
The Promenade at Highlands Ranch’s trade area, with an average annual household income of over \$150,000, has significant consumer purchasing power. Three major thoroughfares surround the property, East County Line Road, State Highway 470, and University Boulevard, resulting in traffic counts of over 170,000 cars per day.

“Promenade is a sizeable acquisition at a great basis and an ideal entry into the Denver market,” said Joe Reger, managing principal of JCR. “We have been actively expanding in the Mountain West region, and now own shopping centers in Colorado, Idaho, Utah, and Montana. We are eager to expand our portfolio in these markets moving forward in addition to our mid-Atlantic footprints.”



Hoff & Leigh Continues Growth with New Broker Hoff & Leigh Denver, a local commercial real estate company, announced the

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