



www.crej.com

COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

SEPTEMBER 7, 2011 – SEPTEMBER 20, 2011

Stein Mart joins Univerity Hills

by Jennifer Hayes

Stein Mart Inc. is under way on its third Colorado location with a nearly 30,000-square-foot lease along one of Denver's strongest retail corridors.

The long-term lease by Stein Mart caps the retailer's search for space along Colorado Boulevard.

"A location on Colorado Boulevard has been in Stein Mart's sights for years. Stores in this sub-market earn some of the best sales in the region, so when the space became available, Stein Mart was pleased to secure the opportunity," said Jarod Pate of DePaul Real Estate Investment Group Inc., who represented Stein Mart.

As well, the 29,500-sf lease at the University Hills Plaza Shopping Center by Stein Mart, which features an assortment of men's and women's apparel, accessories, shoes and home fashions, is seen as a key to the repositioning of the retail center, explained Kelly Greene of David, Hicks & Lampert Brokerage.

"University Hills Plaza is in the process of being repositioned and the Stein Mart lease is a catalyst for the center," added Greene, who with David, Hicks & Lampert's Scott Hagan represented owner University Hills Plaza LLC in the lease and is marketing the



Stein Mart had been looking for a location along Colorado Boulevard for "years" prior to leasing space at University Hills Plaza Shopping Center.

center at the northeast corner of South Colorado Boulevard and Yale Avenue.

While Stein Mart is under way on its build-out on its latest store, planned for a November opening, the owners of University Hills Plaza currently are putting a new façade on the center as well as updating the tenant roster.

The departure of some longstanding tenants like Guiry's and Trice Jewelers, which moved into their own freestanding facilities, and Sports Authority, presented the opportunity for the center to retenant with a more soft goods-oriented mix, especially clothing-oriented tenants that like Stein Mart as a co-tenant, said Hagan.

In addition to Stein Mart, other tenants at University Hills Plaza include Jo-Ann Fabrics, Ace Hardware, Panera Bread, Perform-

ance Bicycle and Famous Footwear.

Space available at University Hills Plaza includes 10,000- and 14,000-sf spaces with quoted rates of \$15 to \$17 per sf triple net and \$16 to \$18 per sf triple net, respectively. With the Stein Mart lease, University Hills Plaza is nearing 90 percent occupancy.

"It is still one of the most desirable markets and a strong shopping corridor near DU and Cherry Creek," added Hagan, who noted this is the first time since the center's construction an outside brokerage firm has had the listing.

Stein Mart, which has locations in Englewood and Colorado Springs, is looking to open another two or three stores like the University Hills' 30,000-sf prototype in Colorado over the next year.▲