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## Single-tenant retail property trades at 7.32 percent cap rate

by Jennifer Hayes

A single-tenant, triple-net-leased property in Westminster traded hands in a \$9.4 million transaction.

Centennial Properties LLC purchased the 40,000-square-foot 24 Hour Fitness facility at 4650 W. 120th Ave., at the intersection of West 120th and Sheridan Boulevard.

"It was a very good cap rate for a 24 Hour Fitness," listing broker Paul DeCrescentis of DePaul Real Estate Investment Group said of the sale at a 7.32 percent cap.

The 24 Hour Fitness facility, constructed about five years ago, is leased on a long-term basis to 24 Hour Fitness. The building is part of a retail center that includes Staples, Big Lots! and Walgreens. The "highly trafficked" intersec



The 24 Hour Fitness facility in Westminster was purchased for \$9.4 million.

tion also is home to Kohl's, The Home Depot and other retailers.

Westminster Fitness LP sold the property. ?