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## Colorado Springs/So. Front Range

# Cap rate sets new mark for retail in Colorado Springs market

by Jennifer Francone

A retail center in Colorado Springs sold at what is believed to be a record cap rate for the city.

Nelson Avenue Properties LLC out of California paid \$2.45 million for the Shops at Mountain Shadows. The strip center sold at around a 6.8 percent cap rate in the all-cash transaction, which, according to listing broker Paul DeCrescentis of DePaul Real Estate Investment Group LLC, is believed to be a record rate in Colorado Springs.

Centennial Shops LLC sold the 7,920-square-foot center on one acre at 6880 Centennial Blvd.

The Shops at Mountain Shadows is 100 percent leased to tenants such as Starbucks, Subway, Papa Murphy's, a dry cleaner and liquor store.

Construction on the center was completed around a year ago.▲



Starbucks, Subway and Papa Murphy's are just a few of the tenants at a Colorado Springs retail center, which sold at around a 6.8 percent cap rate.