

Centerpark

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ing advisory for Centerpark, which was 100% leased to 10 tenants at the time of sale. The team was retained by the buyers for project leasing services moving forward. Rhodes

noted the property has been one of the “most successful” and “highly functional” assets in the submarket due to having low or no vacancy and very little turnover in tenancy over the years.

“The proximity to a diver-

sified workforce, incredible last-mile demographics and immediate access to Interstate 25 and Interstate 70 can’t be beat,” Rhodes added.

The north central submarket is consistently one of the best-performing submarkets in the

Denver metro area due to its central location and access to major transportation networks, according to Cushman & Wakefield. The submarket’s vacancy at the end of 2023 was 3.8%, with approximately 1.7 million sf of annual leas-

ing activity and 500,000 sf of annual occupancy growth in 2023. Each statistical category ranks among the top three best of any industrial submarket in Denver, Cushman & Wakefield found. ▲

Newmark

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Wafer also advised Discount Tire in its lease, while **Cresa’s Mike Statter** represented Marcone Supply.

“Creating the opportunity for both tenants to sign on to Building 2 was a testament to our team’s ability to creatively navigate the challenges of each requirement and

find mutually beneficial solutions,” Mike Wafer said. “We are thrilled to have successfully completed these milestone transactions, underscoring the high demand for Class A distribution centers in strate-



Mike Wafer Jr.

gic, ‘last-mile’ Denver locations.”

Brookfield selected the Newmark team in 2021 to lease the entire 695,899-sf industrial project, which was

completed in 2022. Building 1 is currently 80% leased to Metrie Inc. and Consolidated Electrical Distributors Inc., with approximately 42,000 rentable sf remaining available within the complex.

Recent Newmark research found the Denver industrial market recorded 1.9 million sf of absorption in fourth-quarter 2023, increasing annual absorption to 3.9 million sf. Vacancy stayed stable from the previous quarter at 8.4% but is expected

to climb in the short term with 1.8 million sf of spec space set to deliver.

Other News

■ **NORTHGLENN** – A 29,000-square-foot multitenant industrial building northeast of the Interstate 25-East 104th Avenue interchange traded hands for \$4.85 million.

Digby Commercial Advisors’ Tanner Digby and **C.J. Anania** represented the sellers, **Dom and Ana Kickbush**. A residential broker who is a family friend represented the buyer, **SLI Properties LLC**.

The buyer will occupy part of the building at 10880 Leroy



C.J. Anania

Drive with its limousine company while keeping the in-place tenants to offset its debt service. The buyer was attracted to the property for several reasons, including the clear height, separately metered units and the heavy three-phase power, as well as the current tenant leases to help

offset a portion of the mortgage and the opportunity to continue to lease out the building. The property was built in 1977,

according to Adams County public records.

■ **DENVER** – A 6,916-sf industrial building has sold for the first time since it was built more than 40 years ago.

The asset, which sits on a 16,630-sf site at 4333 Cherokee St., sold for \$2.48 million in March. **Russell Gruber** of **Gruber Commercial Real Estate** facilitated the off-market sale between seller **4333 Cherokee LLC** and buyer **4333 Enterprise LLC**.

The buyer will occupy the building, which was constructed in 1980. The asset is a “rare” central, free-standing and functional industrial building under 10,000 sf, which played into the value, Gruber said, noting the site’s location in an area being pursued by developers also added to its land value. ▲

2023 TOP PERFORMERS

COLORADO

#1

Steve Billigmeier

TOP PRODUCER FOR 4 OUT OF 5 YEARS

#2 Drew McManus

#3 Matt Gautreau

#4 Travis Ackerman

#5 Nick Pavlakovich

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