



# COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

SEPTEMBER 20-OCTOBER 3, 2017

## Retail

### NexGen acquires property at heart of future 'downtown'

by Jennifer Hayes

Greenwood Village-based NexGen Properties acquired a retail center in the heart of Broomfield – and its future Civic Center – for \$3.85 million.

The entrepreneurial commercial real estate acquisition, development and investment firm purchased Broomfield Marketplace, a two-building, 21,020-square-foot inline center at the northeast corner of 120th Avenue and Main Street.

The center features a mix of regional and national tenants, including Great Clips, GNC, O'Reilly Auto Parts and Marco's Pizza.

Broomfield Marketplace is anchored by a former Safeway grocery store, now owned by the city and county of Broomfield. Broomfield plans to redevelop the vacant grocery store, which sits on 5.5 acres, and the 10.4 acres of land behind the former Safeway, into a Civic Center, ultimately creating a "downtown" for the city.

The vision for the Civic Center is nearly 200,000 sf of development, including retail, office and lower-density multifamily product, that will attract Broomfield residents to locally owned restaurants and retail establishments and to provide professional offices and residential uses.

The city and county of Broomfield selected Urban Neighborhoods and City Street Ventures to enter into a public-private partnership to lead



The Broomfield Marketplace inline center is anchored by a former Safeway grocery store, owned by the city and county of Broomfield.

the development of Civic Center.

"NexGen is excited to collaborate with the city and county of Broomfield, Urban Neighborhoods and City Ventures to create a vibrant gathering place for the local community. We see an opportunity to be part of something special with Broomfield's Civic Center project," said Travis McNeil, president of NexGen Properties.

NexGen doesn't have plans to redevelop Broomfield Marketplace but will retain spaces as leases expire at the center built in 1993. The center has a blend of both expiring leases and long-term leases in place.

"In this shifting, competitive online retail market, Broomfield Marketplace has a stable tenant

mix, with some tenants having been there since the center opened, providing services that cannot necessarily be purchased online," McNeil said of the firm's attraction to the asset. Further, "We were also attracted to the strong demographics of Broomfield and the opportunity to be involved in a value-creation play, relying on the current stable cash flow while plans are finalized for the adjacent redevelopment."

In addition to the planned redevelopment, Broomfield Marketplace has strong visibility to 120th Avenue, with traffic counts of 34,000 vehicles a day as well as being a half-mile from the new 120th Avenue Connection – extending 120th from Wadsworth Parkway, across U.S. 36, which will drive increased

traffic to the center.

NexGen was represented in the purchase by Sognare Partners. Seller GST Trust, which had owned the property since 1993, was represented by Legend Partners.

NexGen, founded in 2004, focuses on value-creation projects, has a history of working on complex real estate investments and has invested in all asset types, including retail, office, industrial and land.