

Shoppes at Cherry Hills sells for \$3.25 million

by Jennifer Hayes

Cherry Hills Village's sole commercial site recently sold at a price topping \$410 per square foot.

Local investor Centre 3 LLC paid \$3.25 million for the Shoppes at Cherry Hills, a 7,920-sf retail center situated at 1400 E. Hampden Ave., where old and new Hampden Avenues meet in Cherry Hills Village.

"It was a significant price in the market," Paul DeCrescentis said of the sale of the center whose most obvious attribute is its location within a high-density area with visibility and a strong traffic count and proximity to Swedish Medical Center.

The fully leased center's tenants include Caribou Coffee, Gandolfos Deli, T-Mobile, Continental Cleaners, Germaine Frame & Gallery and a salon.

DPC Development Co. sold the center, which was redeveloped from an 8,500-sf office property into the high-end multitenant retail project and completed in 2004.

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