

# KPR Enters Denver, Colorado Retail Market with \$56.5M Acquisition of 210,000 SF University Hills

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**KPR Centers**, a New York City-based retail real estate development and investment group, has entered the Denver, Colorado retail market with the **\$56.5 million** acquisition of **University Hills**, a 210,000 square foot grocery-anchored center located at **2750 S. Colorado Boulevard**. The grocery-anchored asset featuring **King Soopers, Michaels, Marshalls, Office Depot, PetSmart, Five Below, Ulta Beauty, Starbucks Coffee**, and numerous other restaurants and retailers, was 100 percent leased and occupied at the time of the transaction. **Tom Lagos** of **Institutional Property Advisors** represented KPR on this off-market transaction. KPR Centers is now active in 18 states, with approximately 10 million square feet of owned and self-managed properties.

The acquisition follows KPR Centers' purchase earlier this year of an eight-property shopping center portfolio in the Midwest and Florida areas for \$180 million. That 1.5 million square foot group of properties included retail centers in Milwaukee, Wisconsin; St. Louis, Missouri; and Jensen Beach and Lakeland, Florida. The portfolio, a combination of grocery-anchored and power centers, was cumulatively 96 percent leased.

"We consider the greater Denver metropolitan area as among the most economically vibrant and healthiest retail markets in the United States, and we have been extremely

diligent in our search to establish a foothold in the region with a signature property,” stated **Daniel Eisenberg**, Operating Partner of KPR Centers. “University Hills provided the rare opportunity to invest in an institutional-quality asset in the heart of Denver anchored by eight major national retail brands, including King Soopers, the dominant grocery store in the Colorado market. We intend to add value by implementing our proven asset management protocols designed to improve overall operational efficiencies.”

University Hills is positioned at South Colorado Boulevard (SR 2) and East Yale Avenue, with two signalized entrance points. Nearly 420,000 people reside within a five-mile radius of the center, with an average household income approaching \$130,000, and the daytime population within a five-mile radius of nearly 300,000. The property attracts more than 3.6 million visitors annually.

According to the **Colorado Department of Labor and Employment**, the state unemployment rate recently dropped to 4 percent, which was the lowest total since January 2022, and more than 7,100 nonfarm payroll jobs were added to the economy in August.

“Existing jobs, the promise of job growth, and a strong labor market means everything to the economic climate of an area,” said **Geoffrey Millerd**, KPR Centers’ Partner. “Evidence shows that people are pouring into the Denver area, with the population rising more than 20 percent between 2010 and 2020, and that gives businesses confidence to move here and expand. Residential housing and additional retail to service a growing population always follow.”

The shopping center acquisition continues KPR Centers’ strategy of identifying and purchasing high-profile core-plus and value-add retail shopping center assets located in targeted submarkets across the country.

“Our team was able to successfully execute this based on the deep and long-term relationships we maintain in the retail real estate community, and when the opportunity presented itself, we were able to react quickly and decisively to execute a seamless close,” stated **Daniel Katz**, a Managing Partner of KPR Centers. “We intend to remain aggressive in our approach to acquire additional assets in the greater Denver area to quickly scale our asset and property management operations in this market.”

**KPR Centers** has a defined strategy of acquiring retail and industrial properties within select markets that offer a compelling opportunity to create value. KPR Centers is a vertically integrated investor with in-house retail leasing, management and development operations tailored to maximize value through proactive leasing, repositioning, and redevelopment of its properties. Founded in 2009 as an outgrowth of Katz Properties which was established in 2003, KPR Centers has since expanded its footprint to 18 states within the greater New England, New York State, Mid-Atlantic, Midwest, and Southeast submarkets. KPR Centers’ successful track record of strategic acquisitions and dispositions has led to transactions and trusted partnerships with public REITs, institutions, private equity groups, and family offices. For additional information, visit [www.kprcenters.com](http://www.kprcenters.com).