



www.crej.com

# COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

July 21 - August 3, 2010

## Retail

# Office Depot sells for \$3.59 million

by Jennifer Hayes

A California buyer made its first investment in Colorado with its acquisition of an Arvada retail property.

IMT Khougaz LP paid \$3.59 million, or \$174.36 per square foot, for the 20,590-sf retail building at 12505 W. 52nd Ave. The freestanding building, situated on more than 1.5 acres, is occupied by Office Depot, which signed a 15-year lease there.

"They were looking for a triple net, management- and maintenance-free investment and Office Depot was the perfect match," said Paul Kenworthy of Charles Dunn's West Los Angeles office, who represented the buyer and acted as a consultant for seller Drake Real Estate.

IMT Khougaz sold an investment property in West Los Angeles and doubled its cash flow



*The freestanding Office Depot building was acquired by a California investor buying its first Colorado property – one that doubled its cash flow.*

with the purchase of the building completed in mid-2009.

Financing terms for the sale included the buyer placing \$1.5 million cash down, obtaining a new loan for approximately \$2 million and receiving close to a 10 percent cash-on-cash return.

IMT Khougaz owns additional

investment properties throughout the United States.



2AA

*Doubles*

*A California investor doubles its cash flow with its purchase of an Arvada retail property*