

LaSalle buys CenterCore Distribution Center for \$45.25M

By [Jill Jamieson-Nichols](#)
October 14, 2019



Ware Malcomb designed CenterCore Distribution Center. Brinkmann Constructors was the contractor.

LaSalle Investment Management made its first industrial property acquisition in the Denver market in many years with the \$45.25 million purchase of a Class A distribution facility on the central Interstate 25 corridor.

LaSalle paid \$181.56 per square foot for CenterCore Distribution Center, a two-building, 249,228-square-foot property at 5725 and 5775 N. Broadway in Denver. Huntington Industrial Partners sold the buildings, which it completed in 2017 in its first development in the Denver market.

The property was 100% leased at the time of the sale to tenants that include National Tire Wholesale, Gallery and Missouri River Plastics.

No one involved in the transaction would comment on the sale. Denver industrial estate expert Jim Bolt of CBRE Inc., who was not part of the transaction, said there were numerous buyers looking to add the asset to their portfolios, resulting in “a very competitive process.”

“It was further indication of the amount of capital, and the quality of capital, that’s been attracted to Denver industrial investments,” he said.

CenterCore Distribution Center is located on 20 acres at the southwest corner of the I-25-East 58th Avenue interchange. It includes a 177,298-sf cross-dock building with 32-foot-clear ceiling height and 42 dock positions and a 30-foot-clear, 71,930-sf front-park, rear-load building.

The site's infill nature drove the development, Huntington Industrial founder John Seiple said when the project was launched in 2017. "Not only do you have great access to I-25 and I-70, you also have access to I-76, which may become more important as the construction on the I-70 project goes Ringsby Realty's Alex Ringsby and Scott Patterson handled the leasing and sale of CenterCore.

According to its website, Denver-based Huntington Industrial Partners has acquired and developed more than 13 million sf of industrial real estate worth more than \$600 million since it was founded in 2010.

LaSalle Investment Management is a global real estate investment management company. In addition to CenterCore Distribution Center, it owns three downtown Denver office buildings as well as a luxury apartment community in Highlands Ranch.

Featured in CREJ's Oct. 16-Nov. 5, 2019, issue