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19-acre Westside property purchased by Phoenix development group




Image: SimonCRE

A drone shot of the Cottonwood Corners property SimonCRE purchased Oct. 23.

BASE 5 RETAIL



By [Cooper Metts](#) – Real Estate Reporter , Albuquerque Business First
Oct 24, 2024

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A Phoenix-based commercial development group acquired a 19.2-acre property Oct. 23 on Albuquerque's Westside.

SimonCRE purchased [Cottonwood Corners](#) at 3741 Ellison Road NW from Gibson-Cottonwood LLC, et al, according to the Bernalillo County Assessor's Office. SimonCRE CEO and Founder Joshua Simon declined to disclose the purchase cost.

SimonCRE hasn't had a presence in the Albuquerque area since before the Covid-19 pandemic. A property in Las Cruces is SimonCRE's only other presence in the state, Simon said.

Increases in retail crime pushed the development group out of the Albuquerque area, Simon said, but added [New Mexico House Bill 234](#) and [Bernalillo County District Attorney Sam Bregman's](#) recent efforts to combat the issue made them decide to return to the Duke City.

"We've always liked Albuquerque," Simon said. "It's a stable market, good employment base, close to Phoenix [and it has a] good standard of living. But, for a long period of time, retail crime was getting out of control."

Cottonwood Corners has a total leasable area of 218,144 square feet. Current tenants include Barnes & Noble, Best Buy, Michaels and New Balance. The strip center still has 29,233 square feet of big-box space and 4,679 square feet of shop space available.

Base 5 Retail will handle the ongoing property leasing, according to a SimonCRE news release.

SimonCRE is actively working to add to its footprint in Albuquerque within the next six months, Simon said.

