

Logout (<https://businessden.com/logout/>)

MIDFIRST BANK



(<https://businessden.com>)



Illegal Pete's rolls up Sloan's Lake buildings for new HQ

👤 [Thomas Gounley \(https://Businessden.Com/Author/Thomas-Gounley/\)](https://Businessden.Com/Author/Thomas-Gounley/) 🕒

August 29, 2023 🗨️ 0



The buildings at 5134 and 5138 W. 29th Ave. in Denver sold for \$1.05 million. *(Courtesy Calibrate Real Estate)*

Illegal Pete's is trading Broadway for Sloan's Lake.

The quick-service burrito chain plans to move its corporate office, currently at 240 N. Broadway, to a pair of buildings founder Pete Turner purchased last week on the corner of 29th Avenue and Sheridan Boulevard.

Turner paid \$1.05 million for 5134-5138 W. 29th Avenue, according to public records. The adjacent structures along 29th are 4,741 square feet combined and sit on a 7,420-square-foot lot that includes a small parking lot, according to the listing.

"We're going to merge the two of them, kind of blow out the wall in between," Turner said.



Pete Turner

Illegal Pete's has 12 restaurants in Colorado and Arizona, and has been running them from 240 Broadway for nearly 10 years. Turner said he and three partners bought that building in 2013, but that he is no longer part of the ownership group. The company's lease expires next spring.

"It was an opportunity to rethink where we are," Turner said.

Turner said he's loved being in Baker, but also has a soft spot for where he's going. He and his wife used to live four blocks away by the corner of 33rd and Yates.

"It's going to be fun to be back in that Edgewater/Sloan's Lake area," he said.

Fourteen people work at Illegal Pete's headquarters.

"This will be closer for most people," Turner said. "A little bit further for me personally."

Illegal Pete's has four more locations in the works.

Long-planned restaurants in Wheat Ridge and Colorado Springs should open by year-end, he said. The company also recently struck a deal to take over the Murphy's South space at 657 S. Broadway in Boulder and hopes to be dishing up meals there by November. Finally, the company is still planning a "flagship" location (<https://businessden.com/2022/02/18/illegal-petes-leases-in-wheat-ridge-plans-flagship-on-west-colfax/>) at 4455 W. Colfax Ave.

The parcels along 29th were sold by 29th Street Studios LLC, which paid \$1.3 million for the site in two separate deals in 2015 and 2018, records show. Lisa Wagner Erickson signed the paperwork on behalf of the seller.

Erickson ran Theater 29 in the larger 5138 building, which is about 3,100 square feet. Westword described it in 2018 (<https://www.westword.com/arts/theater-29-offers-denver-playwrights-a-venue-to-produce-new-plays-10313361>) as a place where playwrights and other creative types could fund and produce shows passed over by larger venues.

"That building was fully renovated from 2018 to 2019, and then it was an operating playhouse," said Kyle Malnati, a broker with Calibrate Real Estate who represented the seller. "And then COVID happened and ended that business."

The smaller building previously hosted a music lessons business, Malnati said.

Malnati said a different broker initially listed the buildings for \$1.8 million, and the site was under contract for \$1.6 million to a dental group for a time. When Malnati came on board, he set the asking price at \$1.25 million. Three offers came in, with Turner's being the lowest, but he agreed to come up on price and an all-cash offer made for an easier close, Malnati said. Todd Snyder of NAI Shames Makovsky represented the buyer.



5134-5... ☆
Thomas Gounley
About



Map data ©2023 Imagery ©2023, Airbus, CNES / Airbus, Maxar Technologies, U.S. Geological Survey, USDA/FPAC/GEO Terms 100 ft
This map was created by a user. [Learn how to create your own.](#)

📁 POSTED IN » Commercial Real Estate (<https://businessden.com/category/commercial-real-estate/>)

ABOUT THE AUTHOR: THOMAS GOUNLEY



([HTTPS://BUSINESSDEN.COM/AUTHOR/THOMAS-GOUNLEY/](https://businessden.com/author/thomas-gounley/))

Thomas covers commercial real estate and development. He is a graduate of the University of New Hampshire and previously worked as a business reporter at the Springfield News-Leader. Email him at thomas@BusinessDen.com (<mailto:thomas@businessden.com>).

Editor's Picks

Comments are closed.