

Colorado flea market owners buy Flamingo Island Flea Market

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HENDERSON, CO- (Business Observer)-The owners of the Mile High Flea Market purchased the Flamingo Island Flea Market for \$8.5 million.

The price equated to \$579,414 per acre.

The 14.67-acre Bonita Springs flea market, located near Interstate 75, features 81,152 square feet of open-air vendor space with room for nearly 600 vendor booths. The occupancy of the flea market is nearly 100% during season, but drops down to around 70% in the off-season.

“We started targeting the Bonita Springs flea market because of how well it would counter the seasonality of our Colorado flea market,” says Rob Sieban, president and CEO of Flamingo Island Flea Market and CEO of Mile High Flea Market. “We plan to enhance and build upon the entertainment propositions there.”

Sieban says the new ownership will also be bringing its back office systems and consumer offerings to the Flamingo Island Flea Market along with capital improvements.

“We plan to install a very robust I.T. system that allows us to analyze and react to trends,” he says. “Part of our attraction was the strength of the management and the entire team, and we managed to retain all the existing employees.”

Dougall McCorkle of Premier Commercial and Michael Lynch of MLPA Realty handled the transaction.

The purchase entity, FIFM RE LLC, mortgaged the property to Guaranty Bank and Trust Co. for \$6.88 million and to Coulton Creek Capital LLC for \$2.35 million.

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