

REDPEAK PROPERTIES

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RedPeak Properties Acquires Historic 72-Unit Residential Community

Denver, CO – January 18, 2005 –The Tolstoi House, an 11 story, 72-unit residential community located at 1150 Vine Street in the desirable Cheesman Park area, was purchased by RedPeak Properties, LLC from Ivan J. Sackman Enterprises, LLC, for \$5,025,000 or \$69,800/Unit or \$104/NRSF. The building is two (2) blocks from Cheesman Park and one (1) block from the Botanic Gardens.



The Tolstoi House fits the profile of the type of assets RedPeak has focused on acquiring:

- Well-located property
- Solid construction quality
- Property in need of capital, remodeling or vision

RedPeak will assess the potential for repositioning this property and evaluate its alternative future value as an apartment as well as a condominium before establishing a future Strategic Plan.

The Tolstoi House has an interesting history involving a philanthropic organization of energetic women, called the Tolstoi Guild. The Guild was founded in Denver in 1911, for the purpose of providing assistance to individuals and organizations who were genuinely in need. After many years of providing varied and significant community services to a wide range of beneficiaries, and in order to provide a meeting place for their growing membership, the Tolstoi Guild raised a large sum of money necessary to start construction of Tolstoi House which officially opened in October 1964. The House provided comfortable and economical lodging for the Guild's senior citizen members as well as a location for fund raising, social events and furthering the good works that inspired their fellowship. The eleventh floor remains an open area where large social events, card parties and luncheons used to take place. The Guild began to lose membership and ultimately sold the building in 1976 to Ivan J. Sackman Enterprises, LLC who has owned it until the sale.

With this, its fifth acquisition in the past 2 ½ years, RedPeak Properties will continue to bring the company's Core Purpose to life: "We create distinctive living environments through our teamwork, attention to detail and consistency – making the uncommon...common."

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