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Multifamily

RedPeak buys block in Uptown for future development

by Jill Jamieson-Nichols

RedPeak Properties has acquired a full city block in Uptown for future development that could yield around 300 apartment units.

RedPeak paid \$4.8 million for the block bounded by Logan, Pennsylvania, 18th and 19th streets in Denver, according to Jamie Thompson, financial services officer. The Catholic Foundation of the Archdiocese of Denver was the seller.

Thompson said RedPeak likes the property's central location close to downtown.

"It's definitely an improving location. Its proximity to the central business district is wonderful," he said.

RedPeak Properties probably won't develop apartments on the property for a couple of years. In the meantime, it plans to develop it into a paid parking lot.

The site totals 100,000 square feet, plus approximately 6,000 sf in the form of a dedicated alley. The company hopes to get city approval to vacate the alley.

Thompson said the property could accommodate between 300 and 310 apartment units.

Other News

■ A 10-story high-rise apartment tower in southwest

Denver recently sold for \$6.55 million.

Win Properties I LLC, headed by a Denver investor coming out of a 1031 exchange of a retail building in Cherry Creek, purchased the 100-unit Brentwood Tower from **Brentwood Tower LLC**. The property at 3130 W. Louisiana Ave. was built in 1963, and all of its units were completely renovated in 2001.

"The biggest reason for him being comfortable buying the property was that it was totally renovated. Everything inside is brand-new," said **Unique Properties LLC** broker **J.B. Hochman**.

Brentwood Tower consists of 39 studio apartments, along with 51 one-bedroom and 10 two-bedroom units.

Hochman, **Kevin Higgins** and **Ryan Floyd** of Unique Properties were the listing brokers. Unique Properties' **Marc Lippitt** and **Scott Shwayder** represented the buyer.

■ A California investor who owns properties in Denver, **Earl Greinetz**, paid \$3.05 million for the Westwood Apartments at 1220 Wadsworth Blvd. in Lakewood. The property is on 13th Avenue and Wadsworth, where a light-rail station is proposed, said **Unique Properties LLC** broker **J.B. Hochman**.

The Westwood consists of 50 one- and two-bedroom units,

11 of which were vacant at the time of the sale. The sellers, **David O. Falk** and **Tee Pee Inc.**, provided a \$150,000 credit to the buyer for exterior improvements to the property, including landscaping and parking lot upgrades.

The apartments were built in 1962.

Hochman represented the seller with Unique Properties' **Kevin Higgins** and **Ryan Floyd**.

■ The Duke & Duchess Apartments, an 18-unit property at 1560 and 1570 S. Albion St. in Denver, recently sold for \$1.3 million, or \$72,256 per unit.

Built in 1958, the property consists of two identical buildings. There are two one-bedroom units and 16 two-bedroom units with recent upgrades that included some new appliances and windows.

Located north of Interstate 25, the property is within a block of retail, restaurants and transportation on Colorado Boulevard.

Calstate Investment Partnership was the buyer. **Brian** and **Kimberly Hosp**, who bought the apartments for \$1.05 million a year ago, were the sellers.

CB Richard Ellis brokers **Craig Stack** and **Steve Rahe** represented the Hosps.

■ Denver-based **Sagebrush Realty Holdings LLC**, which specializes in tenant-in-common/1031 exchange investments, acquired a 312-unit property in Cordova, Tenn., for \$29.97 million on behalf of 23 tenants in common.

Appling Lakes Apartments is situated on more than 26 acres of land bordering the Cordova Country Club.

Eric Tupler of **L.J. Melody & Co.'s** Denver office and **Jim Beaty** of L.J. Melody's Memphis office secured funding for the transaction from **Wachovia Securities**.

With the acquisition, the borrower — Sagebrush Realty Holdings LLC and various TIC investors — increased its multifamily portfolio to more than 2,500 units.

■ **David M. Cole**, **Gerry Goodwin Lacy** and **John Galt Development LLC** paid \$620,000 for nine-unit property at 3514 W. 29th Ave. in Denver. Nash Enterprises Inc. was the seller.

Built in 1902, the property is made up of a two-bedroom, one-bath unit and eight one-bedroom, one-bath units.

Unique Properties brokers **Jeff Johnson**, **Matt Ritter** and **Joe Hornstein** represented the seller.▲