

RedPeak Buys Timber Creek Apartment Community

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Last updated: Sep 4, 2003 01:21PM

DENVER-Locally based RedPeak Properties LLC paid \$19 million, or \$90,476 per unit, for the Timber Creek Apartments Homes, a 210-unit luxury apartment community in the Denver Tech Center at 8899 E. Prentice Ave.

The purchase price, which equates to \$87 per net rentable sf, is about 12% less than the \$21.588 million it is valued at for tax purposes, according to public records viewed by GlobeSt.com.

The seller was Boulder-based Hudson Ideal Cos., which paid \$162,871.35 in property taxes last year, records show.

Apartment developer veteran Mike Zoellner, the company's president and CEO, started RedPeak in 2001. Zoellner plans to buy and develop apartment communities near major employment centers that can be converted into condominiums in the next seven to 10 years.

Timber Creek fits the profile. It was built in 1995 in the heart of the Tech Center, the premier office park along the southeast corridor. Every unit has either an attached or detached garage. The average unit size is 1,034 sf, larger than at most apartment developments.

The community has 120 one-bedroom units and 90 two-bedrooms units and sits on 9.1 acres. It's near the G.M. Wallace Park and bike path that runs throughout the Tech Center and is near a number of high-profile restaurants and office buildings.

RedPeak plans to renovate the 4,076-sf clubhouse to include a computer cyber café, billiard room, and an expanded cardio and free weight room.

Monthly rents run from about \$875 to \$1,450.

RedPeak also owns and manages Heritage Creek Apartments in Cherry Creek and has several other acquisitions and developments in the pipeline.