



## RedPeak Properties Buys Downtown Land

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*By John Rebchook*

DENVER-Denver-based RedPeak Properties LLC has paid \$5.1 million, or \$148.36 per sf, for the 34,375-sf parking lot at 14th Street and Glenarm Place in Downtown. RedPeaks bought the 11-lot parcel from Public Service of Colorado.

RedPeak will use the lot for parking for residents in the vacant, 31-story high-rise at 1616 Glenarm Pl. that it is developing into 333 luxury multifamily rental units and 35,000 sf of retail space on the first floor. The lot is one block from the Colorado Convention Center, one block from the new 1,100-room Hyatt Hotel under construction and 1.5 blocks from the 16th Street Mall.

"We believe this location provides a very convenient parking solution for our residential tower as well as an attractive development opportunity for the future," says Mark Windhager, RedPeak's chief operating officer.

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