

Summit

Continued from Page 16

tal Venture Group, along with Rockefeller Group, purchased 0.72 acres of land at 1158 Delaware St. in Denver. According to Summit representatives, the land was acquired in four separate deals for a combined \$11.7 million. **Travis Hodge** and **Anthony Bobay** of **Capstone** brokered three of the parcel sales.

The buying partnership will develop a to-be-named multifamily project on the site, demolishing several existing structures. Upon completion, the project will feature 250 apartments and community amenities, including co-working space, a 2,000-sf fitness center, a fifth-floor terrace with a pool and spa, and a 13th-floor sky deck and lounge. Additionally, the property will have 2,000 sf of ground-floor retail space.

"With the current focus on the redevelopment of the Golden Triangle area, this was an ideal opportunity to launch a partnership with Rockefeller Group," said **Jason Marcotte**, a founding partner at Summit Capital Venture Group. "We are excited to further enrich the neighborhood with quality housing options and thoughtful retail activation at the street level."

"This new community will be ideal for anyone who wants a walkable location close to so many of Denver's fantastic cultural opportunities and an ame-

nity-rich home that lets them relax and recharge," added **Jay Despard**, senior managing director and head of development for Rockefeller Group in the Rocky Mountain region.

The project's groundbreaking is anticipated for April, with completion expected in early 2024.

■ **AURORA – Wayne Family Trust** acquired Heatherwood Apartments, the 70-unit property at 13034 E. 14th Place in Aurora. According to public records, the buyer purchased the community from seller **Fisherman & Fisherman II Ltd.** for \$12 million, or \$171,428 per unit. **Marc Lippitt, Phil Dankner, Will McCauley, Justin Herman, Kevin Higgins** and **Elliot Polanchyck** of **Unique Properties Inc.-TCN Worldwide** brokered the transaction.

Built in 1972, the property encompasses four buildings, with 47 one- and 23 two-bedroom units. The seller, which owned the property for 25 years, fully renovated half the units. The buyer plans to continue with unit renovations and watch values appreciate over time.

■ **DENVER – Buyer 6 LMC LLC** acquired 6 Lincoln, the 39-unit apartment building at 6 N. Lincoln St. in Denver. According to public records, the buyer purchased the property from seller **6 Lincoln Property LLC** for \$11.1 million, or \$284,615 per unit, rep-

resenting a 3.5% cap rate. **Robert Lawson** of **Pinnacle Real Estate Advisors** exclusively brokered the transaction.

The 1960s asset offers a mix of studio, one- and two-bedroom units averaging approximately 530 sf. The building features an updated roof, new elevator, renovated units with large private balconies and ample on-site parking.

According to Lawson, the buyer was attracted to the investment because of its value-add opportunities and location in Denver's Washington Park West neighborhood. The buyer plans to add value by updating the units with high-end, condominium-style finishes, including in-unit washers and dryers.

■ **DENVER – Mile High United Way Penn Street LLC** acquired The Alpine Apartments, the 25-unit apartment building at 1729 Pennsylvania St. in Denver. According to public records, the buyer purchased the property from seller **1729 Pennsylvania LLC** for \$5.1 million, or \$204,000 per unit. **Erik Toll** of **CBRE** brokered the transaction on behalf of the seller.

Built in 1907, the four-story building offers studio apartments with modern kitchens, stainless steel appliances, gas ranges, new oversized windows and brand-new bathrooms. While the property was fully renovated in 2000,

it still features historic design elements, including original hardwood flooring and exposed brick.

"When my client acquired the property, it comprised 18 outdated efficiency units, most with dilapidated systems and lacking private restrooms. After a substantial and thoughtful renovation, the all-cash sale of the property marks a 282% price increase and remarkable cash-on-cash return for the seller. The sale is a testament to the growing demand for studio apartments in central Denver," said Toll.

■ **DENVER – Confluent Development, Pinkard Construction and OZ Architecture**, in partnership with **Narrate Cos.**, broke ground on Carraway on Penn, a 42-unit multifamily development at 1190 S. Pennsylvania St. in Denver.

Upon completion in October, the multifamily project will feature studio and one-bedroom apartments averaging 510 sf. Additionally, it will offer various amenities, such as coworking spaces, on-site covered parking, and a resident lounge with an outdoor patio.

"Carraway on Penn represents a unique project for Confluent Development in the Platt Park neighborhood, one that will accommodate the increasing demand among residents for high-end, sophisticated apart-

ment living in this community but at more attainable price points," said **Santiago Escobedo**, development director at Confluent Development. "The project will incorporate features that adapt to today's changing workplace, such as shared workspaces and boutique, upscale finishes, and will appeal to those seeking an active yet simplistic lifestyle with convenient access to mass transit, parks and recreation, and nearby shopping and dining."

The development represents the first collaboration between the four project partners.

■ **LAKEWOOD – Bassett 2 LLC** acquired The Elms, the 18-unit property at 1025 Ammons St. in Lakewood. According to public records, the buyer purchased the asset from **L5 Ammons LP** for \$4 million, or \$222,222 per unit.

Austin Smith of **Capstone** brokered the transaction on behalf of the 1031 exchange buyer, which traded out of a nearby eight-unit property.

Built in 1959, The Elms encompasses two buildings offering one-, two- and three-bedroom units. According to Capstone, the property has been updated in recent years with interior and exterior renovations, including the addition of new roofing and boilers. The buyer plans to make additional upgrades starting in the coming months. ▲

Looking to get the most out of your next 1031 exchange?



We understand the real estate landscape is ever-changing, and so is your real estate portfolio.

Through financial strength, solid credentials and expert handling of your tax-deferred exchange, we help you reap the rewards of your investment.

Steve Chacon, CPA CES®, Vice President
303.876.1161 | schacon@firstam.com



First American Exchange Company™

800.833.4343 • www.firstexchange.com

First American Exchange is a Qualified Intermediary and is precluded from giving tax or legal advice. Consult with your tax or legal advisor about your specific circumstances. First American Exchange Company, LLC makes no express or implied warranty respecting the information presented and assumes no responsibility for errors or omissions. First American, the eagle logo, First American Exchange Company, and firstam.com are registered trademarks or trademarks of First American Financial Corporation and/or its affiliates.

©2019 First American Financial Corporation and/or its affiliates. All rights reserved. NYSE: FAF

INSPIRE

R E S I D E N T I A L

INSPIRING EXCELLENCE IN COMMUNITY LIVING

WHO WE ARE

Formerly Metrex Property Group, Inspire Residential is a full-service property management company with a wealth of industry experience. Serving Colorado and the Denver Metro area since 2006. Our tireless work ethic leverages our teams' talents and skills, resulting in an unparalleled experience for residents and owners. We deliver results and inspire excellence in multifamily real estate.

THE INSPIRED DIFFERENCE

Our property management style is personalized to support our clients needs. We diligently work to exceed the expectations of our owners and residents to provide optimal results. Inspire has vast experience in the Colorado rental market including, Market rate, LITC Housing, lease up and reposition experts. Call now and discover the Inspired difference.

INSPIRE Residential

Contact: Jay Neal

www.inspireres.com

Direct 720-980-1166

Office: 720-529-9855

jay@inspireres.com

