

Doorkeeper

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cash sale, while the seller represented itself.

The property, built in 2020, features 12 one-bedroom and 33 two-bedroom apartments. Community amenities include a custom dry-cleaning closet, Amazon parcel lockers, gas grill and firepit area, and a private dog run. At the time of sale, the property was in the lease-up process and was 50% occupied.

According to Riddle, the buyer was attracted to the property's new build, size and location. It plans to continue the lease-up process to stabilize the asset.

■ ENGLEWOOD – **Grant Street 3333 LLC** purchased a two-property multifamily portfolio at 3333-3350 S. Grant St. in Englewood from seller **Prentiss Properties IV LLC**. The 45-unit portfolio traded for \$7.2 million. **Brandon Kaufman** of **Capstone** represented the buyer in the transaction, while **Austin Smith**, also of **Capstone**, represented the seller.

The portfolio features one-bedroom units averaging 550 sf, off-street parking and high-speed internet access for residents. According to Kaufman, the buyer plans to make unit improvements as leases expire and enjoy the cash flow the property achieves.

■ DENVER METRO – A mul-

tifamily portfolio comprising three properties – 7030 Stuart St. in Westminster, 3715 Pierce St. in Wheat Ridge and 7101 E. 60th Way in Commerce City – sold to separate buyers for a combined \$3.12 million. **Boomer Beatty** and **Peter Standley** of **Marcus & Millichap's Denver office** represented seller **Jimenez LLC** in the transactions. The team also represented the buyers of 7030 Stuart St. and 3715 Pierce St., while the buyer of 7101 E. 60th Way represented itself.

With the property sales, the seller entered a 1031 exchange, looking to trade out of its Colorado assets and into a different market, Beatty said.

"The geographic spread of the properties made it difficult to market the portfolio to a single buyer, so instead, we found separate investors," said Beatty. "We were able to support the seller's 1031 exchange timeline while coordinating three buyers for simultaneous closings," he said.



Boomer Beatty

"The portfolio sale represents investor demand for the 1031 exchange process as well as the impact exchanges have on market velocity," added Standley. "The availability of the 1031 exchange allowed the

seller to consider selling his entire portfolio and effectively created three transactions where there may have been none."

The Westminster asset is a 12-unit apartment community blocks from Westminster High School. It offers two-bedroom apartments and recently was updated with a new roof, exterior stairs and vinyl windows. The seller also completed unit improvements on 75% of the apartments. The Marcus & Millichap team said the asset provides upside for the buyer, which can continue with light improvements.

The 11-unit apartment community in Wheat Ridge offers a mix of studio and one-bedroom units. The property also recently was upgraded with a new roof, sewer line, central air conditioning and furnaces in each unit, electrical panels and vinyl windows. It features two income-producing laundry rooms and two on-site storage units that could provide additional income to the buyer.

The Commerce City property is a 10-unit apartment complex that features a mix of one- and two-bedroom units. The seller recently replaced its roof and furnaces, and it sits on a 0.94-acre parcel that offers ample parking and six income-producing garages.

■ DENVER – **Valle Holdings II LLC** purchased the 17-unit multifamily property at 1431 Pearl St.

in Denver from seller **TES Holdings Inc.** for \$3.3 million. **Sean Holamon** of **Capstone** was the transaction broker in the sale.

The 1960s asset offers 16 one-bedroom units and one two-bedroom unit. It also features off-street parking, air conditioning and all-electric appliances; it recently was renovated with a new high-efficiency boiler, roof, windows and exterior walkup stairs.

According to Holamon, the buyer is excited to own an asset that does not need major capital improvements. It plans to self-manage the property and hold it as a long-term investment.

■ DENVER – **Bayaud2 LLC** purchased the eight-unit multifamily property at 110 W. Bayaud Ave. in Denver from an undisclosed seller. The property traded for \$2.6 million, or \$325,000 per unit. **Gunnar Wilson** of **Capstone** represented the buyer, while **Benton C. Adams** of **Capstone** represented the seller.

The sale marks the first time the property has traded hands in 58 years. The seller purchased the 121-year-old asset, featuring eight one-bedroom units, in 1963 and has operated it since.

According to Wilson, the buyer plans to renovate some of the units, bring rents to market rate and enjoy a steady cash flow.

■ LONE TREE – **Koelbel and Co.** broke ground on the first affordable housing project in Lone Tree at RidgeGate.

Upon completion, the development will feature 67 affordable apartments available for residents earning 30% to 80% of the area median income. The property also will feature on-site amenities such as a fitness center, community room and leasing center.

"We are thrilled we have the opportunity to bring to market much-needed affordable housing opportunities to residents in this high-need area of Lone Tree," said **Carl Koelbel**, chief operating officer of **Koelbel and Co.** "RidgeGate is an ideal community for residents to enjoy tremendous parks and open space, employment opportunities and retail amenities at an affordable price."

Project partners include **Coventry Development Corp.**, the **City of Lone Tree** and the **Colorado Housing and Finance Authority**, which recently provided **Koelbel and Co.** with a highly competitive financing award for the development. Construction is expected to wrap up in 2022, though an exact date has not yet been determined.

■ LAKEWOOD – Buyer **120 Jay Apartments LLC** purchased the seven-unit multifamily property at 120 Jay St. in Lakewood from seller **Lantz Properties LLC** for \$1.56 million, or \$223,250 per