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Multifamily



The 13-unit apartment property at 701 28th St. in Denver sold for \$1.19 million.

Pinnacle closes trio of metro Denver area apartment deals

by Jennifer Hayes

Pinnacle Real Estate Advisors recently closed a trio of metro Denver deals, including the \$1.19 million sale of a 13-unit Denver property.

Buyer 701 28th St. Investors LLC paid \$98,750 per unit for the community at 701 28th St. It acquired the property from 701 28th Street LLC.

The building was converted to condominium units in 2007. It was lender owned at the time of sale and was in escrow just under 90 days.

Constructed in 1960, the property comprises 11 two-bedroom, one-bath and one one-bedroom, one-bath apartment units.

Joe Hornstein and Bobby Hutchinson of Pinnacle Real Estate Advisors represented the seller in the transaction.

The firm also handled the acquisition by a local Denver real estate investor who paid \$72,500 per unit for a 12-unit apartment property in the West Washington Park neighborhood.

The buyer paid \$870,000 for the Greentree Apartments at 20 S. Pearl St. in Denver. The community, constructed in 1963, consists of a single studio unit

and 11 one-bedroom, one-bath apartments.

Kyle Malnati of Pinnacle Real Estate Advisors represented the sellers, Michael Greenwood and Kimberly Greenwood. Corey Murray, also of Pinnacle Real Estate Advisors, represented the buyer.

Malnati also represented the buyer in the acquisition of 1410

Humboldt St.

The unnamed buyer paid \$800,000, or \$66,667 per unit, for the 1962 community located near Cheesman Park.

The property consist of a studio unit and 11 one-bedroom, one-bath apartments. The purchase was the replacement property in the buyer's 1031 exchange.▲

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The Greentree Apartments in Denver recently sold for \$72,500 per unit.

Greystone Manor apartments sell

by Jennifer Hayes

A local private investor recently acquired Greystone Manor in a \$680,000 transaction.

The buyer paid \$68,000 per unit for the 10-unit property at 2 Boulder Crescent St. in Colorado Springs.

Ken Greene and Kevin McKenna of Apartment Realty Advisors represented the undisclosed seller in the transaction.

Greystone Manor, built in 1909, comprises one-, two- and three-bedroom units. Apartments include high ceilings, hardwood floors, stained-glass entry area windows and built-in dining area cabinetry with leaded glass doors.

"Greystone Manor is one of the only well-maintained historical, multifamily buildings in downtown Colorado Springs with very large apartments. It caters to downtown professionals who



The Greystone Manor apartment property features high ceilings, hardwood floors and stained-glass entry area windows.

are able to walk to work," said Greene.

The interior hall property is located less than five minutes from

downtown Colorado Springs.

The apartment community was 90 percent occupied at the time of the sale.▲