



## Quartet of apartment properties sells for \$3.33 million

by Jennifer Hayes

Pinnacle Real Estate Advisors LLC closed a quartet of apartment transactions across metro Denver over a four-week span and three of them closed in two weeks' time.

J.B. Hochman and Josh Newell of the Hochman Newell Team at Pinnacle Real Estate closed the deals, which totaled \$3.33 million.

The largest of the four deals was the sale of Jefferson Arms. The 19-unit apartment building at 8150 W. 26th Ave. in Lakewood sold for \$1.67 million, or \$61,368 per unit.

"Jefferson Arms represents just the second apartment transaction in Lakewood to exceed \$60,000 per unit this entire year," said Newell.

The buyer, Lakewood Investors LLC, paid cash for the property, which had a single unit vacant at the time of sale. Built in 1969, the community comprises a studio unit and 18 two-bedroom, one-bath apartments.

Newell and Hochman represented the seller, Jefferson Arms LLC. The buyer was represented by Pinnacle Real Estate's Matt Ritter and Jeff Johnson. The transaction closed in 19 days.

The pair also handled another all-cash transaction – the sale of Grove Lanai. TH Steele paid \$750,000, or \$41,667 per unit, for the 18-unit apartment building



*The sale of Jefferson Arms represents only the second apartment transaction in Lakewood to top \$60,000 per unit this year.*

in southwest Denver.

Located at 1820 S. Grove St., the property comprises 12 one-bedroom, one-bath units of 590 square feet and six two-bedroom, one-bath apartments of 745 sf. At the time of sale, Grove Lanai was 100 percent occupied.

Grove Lanai, which was under contract for six days, was sold by a local investor.

"Rarely do we see six-day contracts, so the sellers took advantage of the opportunity and were able to avoid all the turbulence associated with the lending environment," said Newell.

Newell and Hochman represented both sides in the transac-

tion.

Grove Lanai was constructed in 1961.

The pair also represented seller Josephine Santangelo in the disposition of Cyndi Manor, an 11-unit apartment building in Edgewater.

The Jefferson Center for Mental Health paid \$715,000, or \$65,000 per unit, for the 1971 community, which consists of nine one-bedroom, one-bath and two two-bedroom, one-bath units of 775 and 900 sf, respectively.

Jefferson Center for Mental Health will slowly reposition the market-rate community at 6915

W. 24th Ave. into a community for special needs individuals, said Newell.

The seller had owned the property for more than 25 years and kept it well-maintained with little deferred maintenance, which was one reason the buyer paid the price per unit it did, added Newell. "We fetched the seller a record price per unit in Jefferson County for properties with mostly one-bedroom units."

UGL Equis' Jim Wachholz represented the buyer.

Rounding out the transactions was the \$700,000 sale of the Benton Street Townhomes.

Legend Properties LLC paid \$70,000 per unit for the 10-unit apartment building at 3481 Benton St. in Wheat Ridge.

The all-cash transaction was completed in 11 days. Newell and Hochman represented the buyer. The seller, the estate of Carol Claus, was represented by Linda Fuss of Sierra Nevada LLC.

The buyer plans to make substantial improvements to the property, which consists of all two-bedroom, 1 ½-bath apartments. The property had one vacant unit at the time of sale.

Improvements to Benton Street Townhomes are expected to total approximately \$200,000 and will comprise mostly work on the exterior of the 1985 property.▲