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Unique Properties closes \$10.84 million in apt. transactions

by Jennifer Hayes

A California buyer added to its local holdings with the acquisition of a "uniquely" located Aurora apartment community – one of several multifamily deals recently closed by Unique Properties LLC-TCN Worldwide in the metro area.

The buyer paid \$3.49 million, or \$41,547 per unit, for Buckingham Manor, an 84-unit community at 1110-1160 S. Joliet St., with exposure to Mississippi Avenue and Havana Street and surrounded by the redevelopment of Buckingham Square.

"This was a great opportunity for the purchaser," said Marc Lippitt of Unique Properties LLC-TCN Worldwide.

"The purchaser plans on completing extensive renovations to the building. The location is amazing," added Scott Shwayder, also of Unique Properties LLC-TCN Worldwide, noting that the buyers plan to turn around the community with improvements both to units and the exterior of the community.

"The property is uniquely located at the entry to the new shopping area renamed The Gardens on Havana. As this was an assumption with Washington Mutual, we felt that this was a . indication of the financial rebound in the marketplace," said Shwayder.

Lippitt and Shwayder represented the seller, Buckingham LLC.

Built in 1970, the property comprises 64 one-bedroom, one-

bath units and 20 two-bedroom, one-bath apartments. At the time of sale, the property had an occupancy level in the mid-80 percent range.

1500-1510 S. Albion St.

A Colorado-based real estate investor picked up a newly renovated apartment complex one block east of Colorado Boulevard for \$100,250 per unit.

The buyer paid \$3.41 million, or \$137.86 per square foot, for the 34-unit property at 1500-1510 S. Albion St. in Denver.

The two-building property, built in 1958, was completely renovated. Work on the property included a "down-to-the-studs" update with acid-stained concrete floors and counter tops, black appliances, double-pane windows and low-maintenance landscaping, for example.

Unique Properties LLC-TCN Worldwide's Kevin Higgins and Ryan Floyd represented both the buyer and seller in the transaction.

"We like the real estate and think it's a good location and a good market that is going to continue seeing growth going forward," said Higgins.

"The \$137-per-square-foot sales price is a testimony that Colorado's multifamily tenant market is thriving," added Floyd.

1151 Colorado Blvd.

A 40-unit building neighboring the redevelopment of the

University of Colorado Health Sciences Center along Colorado Boulevard recently sold to a Colorado-based real estate investor.

Vida LLC paid \$2.5 million, or \$62,500 per unit, for the community at 1151 Colorado Blvd. The buyer purchased the property with plans to create an urban development with an upscale design at the 43-year-old property. Vida LLC has redeveloped other multifamily properties within the Denver market, including the Sleek Lofts at 770 Grant St.

Caprice Realty Investments LLC sold the building, which it had owned for more than 20 years.

At the time of sale, the property was 83 percent occupied.

Tim Finholm of Unique Properties LLC-TCN Worldwide represented the buyer. Higgins and Floyd represented the seller.

8 S. Logan St.

Eight South Logan LLC paid \$865,000, or \$61,785 per unit, for a 14-unit apartment building in Denver.

The buyer purchased the property at 8 S. Logan St., near Washington Park and Cherry Creek, from M.P. Hayutin LLC. The apartment property was built in 1969 and comprises 13 one-bedroom, one-bath and one two-bedroom, one-bath apartments.

The property was listed and under contract in less than one

week.

The buyer is anticipated to update some of the units and maintain the property as a high-end rental complex.

Lippitt, Shwayder, Higgins and Floyd handled the transaction.

730 Vrain St.

Colorado-based Vrain LLC purchased its first multifamily investment with its acquisition of 730 Vrain St. in Denver.

The buyer paid \$570,000, or \$57,000 per unit or \$72.89 per sq. ft., for the 10-unit complex located a few blocks from Sheridan Boulevard and West Sixth Avenue.

"This property is ideal for a first-time investor. The buyer plans on completing some needed capital improvements, such as a new roof, and updating each unit with new flooring, appliances and fixtures as they become available," said Higgins.

"With the property's central location, unit mix and large units, we believe the buyer made a smart decision in purchasing 730 Vrain," added Floyd. Higgins, Floyd and Adam Riddle, also with the firm, represented the local seller in the transaction.

Chris Lamee with Flanagan Lamee Real Estate represented the buyer.

The apartment property was built in 1957 and consists of nine two-bedroom, one-bath units and one three-bedroom, one-bath unit.▲