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Deals & Dealmakers: Luxury apartment project opens in Denver's City Park West

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Welcome back to another week of Deals & Dealmakers. Here's a recap from the past week:

This week's cover story: The coronavirus pandemic and economic recession have thrown Colorado's housing crisis into even sharper focus. What will it take to build more affordable housing in Denver?

Crocs unveiled its new global headquarters in Broomfield. We've got all the photos here.

Coworking franchisor Office Evolution opened its 15th Colorado location in Northglenn.

A California-based developer is planning 550 apartment units in Stapleton.

Now, on to the deals.

Luxury apartment project opens in City Park West

A 190-unit luxury apartment known as Park 17 recently opened at the intersection of 17th and Park avenues in Denver's City Park West neighborhood.

The apartment building is one of the latest Denver projects from San Antonio-based Kairoi Residential, a vertically integrated multifamily investment, development and property management company.



PROVIDED BY KAIROI RESIDENTIAL

This 190-unit luxury apartment building recently opened in City Park West.

Leasing began with self-guided virtual tours prior to the building's completion, and has since progressed to include in-person tours in compliance with CDC guidelines regarding Covid-19, according to Kairoi.

"COVID-19 presented operational obstacles for everyone in our industry, and Kairoi is not unique in that respect," said Elizabeth Meyers, regional property manager for Kairoi, in a release. "In such an uncertain time we decided we needed to continue to focus on the two things that make Kairoi unique, and that is our extraordinary people, and our extraordinary service. Continuing to host virtual events and work with neighboring venues has introduced the property as a front runner for connectivity in a time when everyone was lacking it."

The apartment community offers a 24-hour gym and health-club facility, a clubhouse and a main floor that will eventually be filled with retail options. Other on-site amenities include an electronic package system, electric car charging stations and a locked bike storage room.

Studios at Park 17 start at \$1,324 per month, while one-bedrooms start at \$1,867, according to the building's website.

Update on office component of 65-acre development in Castle Rock

Rise Commercial Property Services has been hired to handle leasing for a 150,000-square-foot office building that will be part of the 65-acre Miller's Landing development in Castle Rock.

The project's team, which includes master developer P3 Advisors as well as Crown Community Development, is currently designing a multi-tenant building that will address demand for office space in a post-Covid-19 world, said Linda Kaboth, vice president at Rise.

"Covid-19 is obviously a gamechanger to commercial real estate, and the development at Miller's Landing will be well-positioned to provide office users with a healthy, safe and technologically advanced work environment," Kaboth said in a release. "There are companies that will continue to require office space to function, and we understand that they will demand a highly-refined office building for their employees to feel safe and comfortable in. The design and construction team is

already underway with plans and concepts that will address this demand and place this office building at the forefront of the office market.”

The 65-acre Miller's Landing site is at the northwest corner of Interstate 25 and Plum Creek Parkway. Current plans call for approximately 1 million square feet of development, which is expected to occur in phases over 7-10 years. P3 Advisors purchased the land for \$7.8 million in October 2017, according to previous Denver Business Journal reporting.

Availability of the office space is 18 to 24 months away, according to a release.

The office building, rental apartments, retail and entertainment sites and a full-service hotel and conference center will form the core of the development. Additional pad sites, ranging in size from 0.5 acres to 12 acres, will surround that core, and have been designated for single-tenant corporate office and medical uses.

The office building will include a modern HVAC system, abundant natural lighting and views of the Rockies and SmartTown technology to provide the development with the convenience, speed and features of large-scale smart city technology, according to a release.

Rise's parent company, Hospitality at Work, will manage the building.

Other deals:

Monroe Professional Building at the southwest corner of 12th Avenue and Monroe Street in Denver's Congress Park neighborhood sold for \$3.83 million. Kevin Calame and Matt Lewallen, principals at Aqyre Real Estate Advisors, brokered the deal.

A seven-unit, 12,632-square-foot apartment property at 3440 Depew St. in Wheat Ridge sold for \$1 million. Greg Price and Corey Anderson of Marcus & Millichap represented the seller.

A 12-unit multifamily property at 1536 York St. in Denver sold for \$1.99 million, or \$165,417 per unit. Erik Toll and Christian Burgdorf of Pinnacle Real Estate Advisors represented the buyer.

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