



# COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

JANUARY 7, 2009 – JANUARY 20, 2009

## Pinnacle closes several local apartment transactions

By Jennifer Hayes

The Corona Apartments in Thornton recently sold for \$2.8 million – one of a several recent multifamily transactions closed by Pinnacle Real Estate Advisors LLC.

Corona Street Apts LLC paid \$58,333 per unit for the 48-unit apartment building located at 8915 Corona St.

“The price per unit we fetched at Corona reinforces that the North Denver apartment market remains strong,” Pinnacle Real Estate’s Josh Newell said of the community built in 1972.

The Corona Apartments comprises one one-bedroom, one-bath, 14 two-bedroom, one-bath, 19 two-bedroom, two-bath and four three-bedroom, two-bath units as well as 10 two-bedroom, one-bath townhomes.

The property has undergone multiple capital improvements recently, including new roofs, hot-water heaters, walkways, doors, windows, carpet and tile flooring.

Community amenities include 34 attached garages, on-site storage, laundry facilities and a playground.

Brad Peterman and Helen Peterman sold the community at 95 percent of the original price listed. Newell, along with Pinnacle Real Estate’s J.B. Hochman and Chad Miller, represented the seller in the deal, which closed six days ahead of schedule.

Chris Jungman of Prudential Rocky Mountain Realtors represented the buyer.

### 1025 Ammons St. and 8111-8113 W. 10th Ave.

AKD Irrevocable Children’s



The Corona Apartments sold for \$58,333 per unit.

Trust paid \$1.04 million for a pair of adjacent properties in Lakewood.

The buyer purchased the property at 1025 Ammons St., which comprises 13 two-bedroom, one-bath units and three one-bedroom, one-bath units, and 8111-8113 W. 10th Ave., a duplex that consists of a two-bedroom, one-bath unit and a one-bedroom, one-bath unit.

The seller was 1201 Columbine Street LLC, which was represented in the transaction by Pinnacle Real Estate’s Bobby Hutchinson and Joe Hornstein.

Newell, Hochman and Miller represented the buyer.

### Highline Village

The 14-unit Highline Village townhome property in Aurora traded hands for \$925,000, or

\$66,071 per unit.

Ronald W. Reely purchased the community at 16071-16099 E. 16th Ave. from Toby Lynne Pippin and the Larry Dean Pippin Family Trust. The all-cash transaction closed in 14 days.

The community comprises two-story townhomes with basements. There are nine two-bedroom, one-bath, four two-bedroom, 1 ½-bath and one three-bedroom, 1 ½-bath units, all built in 1985. The sale also included a two-acre lot platted for an additional 21 units.

Newell, Miller and Hochman represented both sides in the transaction.

### Scotts Dale Apartments

A “turnkey” asset in Littleton was purchased by Scottsdale Apartments LLC at a price of

\$350,000, or \$50,000 per unit.

The Scotts Dale Apartments at 5547 S. Grant St. was sold by James H. Cain and Nancy Kay Cain. The seven-unit apartment building consists of six one-bedroom, one-bath and one two-bedroom, one-bath apartments.

The brick building was built in 1960 and features new windows, a new boiler and separate entrances with new security doors. As well, the community features professional landscaping and a private, fenced courtyard.

“This is a great opportunity for the buyer to purchase a turnkey asset,” said Miller, who, with Newell and Hochman, represented the buyer and seller.

The apartment property was under contract after 18 days on the market and sold for its original listing price.▲