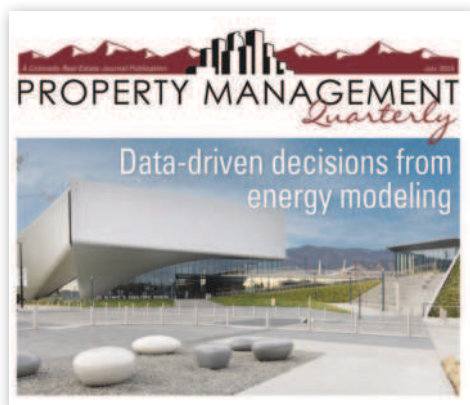


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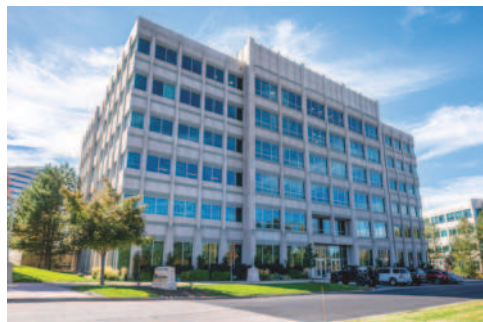
THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

JULY 3-16, 2024

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UDG acquires Eagle Villas for \$39 million

by Avalon Jacka

EAGLE – a 120-unit tax credit multifamily community was acquired by a Denver-based affordable housing developer.

Ulysses Development Group purchased Eagle Villas Apartments, situated on 8.9 acres at 405 Nogal Road, for \$39 million in June. The community was 100% occupied at the time of sale.

“Preserving the affordability of the units at this housing complex has been a top priority for UDG, and it reaffirms our commitment to providing long-term affordable housing solutions to Colorado communities, including our mountain towns, especially when quality housing is at a premium,” said **Blaise Rastello**, vice president at UDG.

The two phases of Eagle Villas total 119,172 rentable square



Ulysses Development Group will institute a new, 60-year land-use restriction agreement for Eagle Villas Apartments following its purchase of the tax credit community.

feet. Phase I of Eagle Villas comprises 100 units and was completed in 1994. The first phase is subject to a 30-year land-use restriction agreement that was set to expire next year. Phase II includes 20 units built in 1997 that were subject to a 50-year LURA.

Northmarq’s Dave Martin

and **Brian Mooney** facilitated the sale on behalf of the seller, **Eagle Villas LLC**. The team began marketing the property for the seller last year, after 10 years of ownership. The marketing process concluded with a “spirited” bid process that led to several “highly competitive” offers from a variety of

buyer profiles, including several affordable housing investors, a statement from Northmarq said. Ultimately, UDG, along with its partners at **Eagle County Housing and Development Authority** and the **Colorado Department of Local Affairs**,

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Koelbel and Co. buys 12-story Axis Tower

by Avalon Jacka

GREENWOOD VILLAGE – A Colorado-based real estate company acquired a Class A office tower overlooking Interstate 25 in the Denver Tech Center.

Koelbel and Co. purchased Axis Tower, a 12-story marquee office property located at 5613 DTC Parkway, from **Buchanan Street Partners** in June. The 228,914-square-foot asset sold for \$26 million, according to public records.

“Koelbel and Co. has a 40-year history building, owning and managing office buildings in the Denver southeast and Denver Tech Center markets, and we are excited to now own one of the marquee buildings in the submarket,” said Koelbel & Co. Vice President of Commercial Real Estate **Walt Koelbel**. “We continue to believe that while the office sector has changed, high-quality buildings in the right locations will hold value and be in demand.”

Tim Richey, Chad Flynn, Jenny Knowlton and **Charley Will** of **CBRE Capital Markets** represented Buchanan Street Partners in the transaction, while Koelbel & Co. was unrepresented.

Buchanan Street Partners bought Axis Tower for \$32.75 million in 2016, according to



The 12-story Axis Tower, located at 5613 DTC Parkway, boasts an above-market parking ratio of 4:1,000 sf in its on-site parking structure.

public records. The company performed renovations costing \$10 million on the 1983-built office building between 2018 and 2022. The renovations included interior and exterior common areas, restrooms, a bike room, a lower-level tenant lounge, a new building conference room, a 100-person training auditorium, and a new fitness center. The upgrades make the asset “one of the higher-quality buildings in the submarket and the type of property that continues to drive demand for tenants looking for office space,” a statement from Koelbel and Co. said.

Axis Tower also features 9-foot ceilings; efficient, 21,000-sf floor plates; structured parking with an above-market ratio of 4:1,000 sf; and 360-degree views. The transit-oriented development is adjacent to Interstate 25 and the Orchard light-rail station pedestrian bridge, providing prominent freeway visibility and immediate transportation access.

Axis Tower was 80% occupied at the time of sale. **JLL’s Andy Ross, John Beason** and **Victoria Blackstock** are the leasing brokers for the property.

Kirkpatrick Bank was the

lender for the transaction. **Richard Morgan**, Kirkpatrick Bank senior vice president and head of lending – Denver, said the bank has “tremendous confidence” in Koelbel and Co.

Koelbel and Co. is a family owned real estate firm with a 70-year history of projects in Colorado, Texas and Nebraska. The firm focuses on underperforming value-add assets of all classes, including office, flex, light industrial and retail. The company is under its third generation of family stewardship, recently naming **Carl Koelbel** as president and CEO, according to previous reporting. ▲